

OVERSEAS NEWS

Lhasa unmistakably bears the stamp of Peking: K. K. SHARMA looks at the changes 20 years have brought

The new Tibet—A Chinese view from the Roof of the World

TWENTY YEARS of Communism has left its indelible mark on Lhasa, once a closed forbidden city on the Roof of the World.

No yaks cause traffic jams. Lamas no longer twirl their prayer wheels and the once-ubiquitous dogs bark no more.

True some Tibetan women still sport the traditional "Baku", a long gown with striped aprons across the waist. Some men still proudly wear the famous felt hats, much like top hats in brown or black, bellowing smoke through long narrow pipes.

But this is clearly a remnant of the past that will surely not survive the next generation. The old Lhasa still has its small quaint houses three or four storeys high, their outer walls broken by small brightly coloured windows through

which shy young belles peer curiously.

This is the habitat of a few thousand. The bulk of Lhasa's 100,000 population lives in the newer, more modern part of the city whose sloping corrugated roofs and brick and concrete walls betray their recent origin.

The new Lhasa has emerged in the swampy area that once acted as a barrier between the awesome 13-storey Potala Palace of the Dalai Lama built on a solid rock hill in the north-west of Tibet's capital.

The swamp kept the former serfs and lowly lamas away from the forbidden Potala, a majestic and dominating structure with more than 1,000 rooms built centuries ago.

In keeping with Lhasa's modernism, the imposing Potala Palace is unadorned with its thousands of priceless gold Buddha statues, rare "tanks,"

innumerable Buddhist scrolls and scriptures, carefully painted murals and frescoes and the tombs of former Dalai Lamas now mere museum pieces.

The new Lhasa is unmistakably part of modern China. Most of the people wear the unisex Mao blue or grey loose jacket and trousers, walking purposefully down tree-lined avenues with fixed expressions. The metal roads are used by the few land cruisers meant for official use and the cycles that are found in all parts of China.

The olive green of the Chinese People's Liberation Army stands out among the passers-by, the red marks of rank on their collars marking them out and emphasising the large numbers in which they are present.

What stands out in Lhasa today is the presence of the Han people and all that they



The Potala Palace, decked with Chinese slogans.

stand for in the mainland of China from where they have come.

The top Tibetan leadership is of local ethnic stock and it cannot be denied that Tibetans have had their lives transformed very much for the better. The revolution, which took Tibet from the

feudal medieval age in which it had stagnated for centuries straight into modern Chinese Communism, skipping all the intermediate stages that Marx had prescribed, cannot but be commended because it has abolished the barbarism that Tibet's own form of Buddhist

Lamaism had cruelly inflicted on the people.

But it has also taken away with it what Tibet was traditionally known for—its mysticism and innocence untouched by modern civilisation. Modernity has come to Lhasa, and presumably to the rest of Tibet, and it is here to stay. There are still some horse carts winding up Lhasa's steep hills but for the most part they have been replaced by sturdy Chinese trucks and Jeeps. Women still carry babies strapped on their backs, but all over town are nurseries in which they can keep them while they work.

Most of them have abandoned their traditional elegant bakus in favour of masculine jackets and trousers. Even in cultural shows, amateur groups sing the praises of Chairman Mao and Chairman Hua in preference to their ancient deities.

This is of course the price Lhasa has paid for becoming an integral part of China. Tibet is one of the "autonomous provinces" of the country, but its autonomy is at best limited to the exercise of local laws and local taxes.

Tibet has made much economic progress in the past two decades and is now vying with the rest of China to strive for the Four Modernisations—the country's leaders have prescribed.

Autonomy also means acceptance of the Han influence and way of life. Hans have been in Tibet now for more than 20 years and their numbers are increasing. They occupy key posts. Most of the officials in charge of organising communes—the entire country is now organised into some 2,000 or more communes for industry or health, are Han.

They say they have come to serve for after all Tibet is now an integral part of the motherland, and they will return when they are not needed. But they also admit they have been here for nearly 20 years and say that Tibet is far from developed. Hence, they can play no time limit for their stay in Tibet. Many have married local Tibetans, others have brought their families with them.

The feeling is unambiguous that they are here to stay, especially as they speak of the difficulty of acclimating themselves to life in the plains of China. The only ancient part of Tibet that remains untouched is its harsh geography—ridges, craggy hills on the high 14,000 ft. plateau and the dust that swirls through bare streets when the wind blows shrilly, and valleys in which Lhasa is located.

Swiss banks warned on expansion

BY JOHN WICKS IN ZURICH

SWITZERLAND'S big banks have been warned not to expand their market share by the country's Federal Cartel Commission. The body states in a special report on concentration trends in Swiss banking that "as a whole" competition is still functioning within the banking system.

It draws attention to extreme growth in the relative importance of the big banks between 1955 and 1976 and says there should be no further "decisive" increase in their overall market share.

Between 1955 and 1976 there was a rise in the share of the three biggest banks—Swiss Bank Corporation, Union Bank of Switzerland and Credit

Suisse—from 24 per cent to over 44 per cent of the banking system's total domestic and foreign balance-sheet total. The increase in share for the 20 biggest banks was less marked, from 60.2 per cent to 68.6 per cent.

The report is nevertheless in favour of maintaining the existing structure of the Swiss banking system as it offers the public a choice between various banks. Any merger between two of the three big banks would be "economically undesirable."

The Cartel Commission also recommends that banks' participations in non-banks should be published, as well as board memberships in public companies.

The various recommendations are not binding, however. In Switzerland, the cartel authorities can take steps only when it is proved that an existing cartel agreement is not in the public good. The report—which the Commission stresses had been called for before anything was known of the "Chiasso scandal" or the Social Democrats' referendum campaign to put new controls on banks—does not expressly state that competition still works in the banking sector. Commission President Professor Walter Schuep says that the Federal Banking Commission is interested in its findings. The Banking Commission is directly responsible for control of the Swiss banking system.

Andreotti fails to form new government

Sig. Giulio Andreotti, the Italian Prime Minister designate, is considered almost certain today to report to President Sandro Pertini his failure to form a new administration following an uncompromising veto from the Socialist party.

Rupert Cornwell reports from Rome.

Sig. Andreotti is likely to abandon his efforts to form what would have been his sixth government, this afternoon, after a final meeting with his own Christian Democrat Party.

AP adds: Sig. Enrico Berlinguer has indicated his willingness to step down as leader of the Italian Communist Party. But in a speech released yesterday, he has left his future as secretary-general of the party up to his comrades.

West Bank compromise Egypt and Israel, with U.S. assistance, reached their first compromise yesterday in their negotiations on Palestinian autonomy, Roger Matthews writes from Cairo.

After the fourth round of talks ended in Alexandria, it was announced that two committees would be set up—one to make proposals on a Palestinian authority on the occupied West Bank and Gaza Strip, the other to discuss the powers the authority would exercise.

Australia talks fail

Government-union talks, held to seek a solution to Australia's mounting industrial problems, broke up without any result yesterday, Andrew Clark reports from Sydney. Representatives of the Australian Council of Trade Unions rejected calls from the Government to forsake the strike weapon and revert to industrial arbitration.

IMF warns U.S.

THE U.S. and other countries experiencing high rates of inflation have "no alternative but to pursue firm and unequivocal monetary restraint," M. Jacques de Larosiere, IMF managing director, said in Geneva yesterday, Jurek Martin writes.

The managing director also singled out the U.S. for specific mention when he spoke of the need for the industrialised world to come up with effective policies to reduce oil consumption.

Irish businessmen and consumers are counting the latest cost of the recent four-month postal strike—a 20 per cent increase in postal and telephone charges, our Dublin correspondent writes. The increases are to cover both the pay settlement awarded to Post Office workers and high interest charges from capital spending on telephone development.

Romania walks out

Romania has walked out of a top-level Warsaw Pact conference in East Berlin and has refused to endorse a statement which bitterly attacks China. Leslie Collitt reports from East Berlin. The dissent is the most serious since last November's refusal to go along with a Russian demand that Romania should increase its military budget.

'Boat people' pact

The Indonesian and Malaysian Governments have agreed to co-operate together to push Vietnamese refugees' boats back into international waters, our Jakarta Correspondent writes. The agreement is effective immediately. The new policy follows talks between the countries' two Defence Ministers and President Suharto.

Turkey reserves up

Mr. Bulent Ecevit, Turkish Prime Minister, said yesterday that Turkey's foreign currency reserves had gone up to about \$800m from only \$380m a year-and-a-half ago, when his Government came to power, our Ankara correspondent reports. Turkey's export earnings went up by 25.4 per cent in the first five months of 1979, Mr. Ecevit added.

NIGERIA GOES TO POLLS TODAY

A test of political maturity

BY MARK WEBSTER IN LAGOS

NIGERIA'S 48.5m voters will get their first taste of democracy for 13 years today when they go to the polls for the first in a series of five ballots for a U.S.-style Government with an executive President.

The vast undertaking is being canvassed here as a democratic model for the rest of Africa and a major test of the country's political maturity after 13 years of military rule. All sides in the election have appealed for calm and the present military Government has warned it will take a hard line against instances of "thuggery" or ballot rigging.

The five parties involved in the elections are fielding a total of 6,173 candidates for the presidency, the Federal Senate and House of Representatives, state Governorships and the state House of Assembly. All the candidates have been screened to check on their honesty and suitability, a process which disqualified 2,555 people.

The disqualification of one of the five Presidential candidates caused an explosion of violence in the northern town of Kano recently. Alhaji Aminu Kano, leader of the People's Redemption Party did not fulfil the condition that aspiring politicians had to produce proof that they had correctly paid all their taxes for the past three years.

The banning of Al Haj Aminu provoked considerable unrest in Kano, the party's stronghold. But this has since been brought under control. The party has said it will appeal against the ruling and is keeping Alhaji Aminu as its leader for the

elections. The screening has all been done by the Government-appointed but independent Federal Electoral Commission (FEDEC). It is this body which has supervised the organisation of the election including the erection of 97,000 polling booths up and down the country and the distribution of millions of voting slips.

Although there have been no incidents of violence reported this week, tensions are running high as people prepare to vote tomorrow. The first election is for the 95 members of the federal Senate, to be followed on successive Saturdays by voting for the 449 members of the federal House of Representatives, 1,347 members of the House of Assembly in each of the 19 States and the election of a Governor for each of the States.

Then on August 11 there will be an election for the federal executive Presidency, seen as crucial because of the wide ranging powers which the President will have under the new Constitution.

The Constitution requires that to be elected on the first round, the candidate must not only have the largest number of votes, but also needs one quarter of the votes in two thirds of the States. If, as seems likely, no candidate achieves that figure, an electoral college, composed of the two federal bodies, the Senate and the House of Representatives, will select a President.

Those who drafted the constitution were careful to con-

tain the centrifugal forces of Nigeria's 19 states. At the same time they emphasised the federal nature of the country by giving powers to regional assemblies. The tribal divisions shown during the Nigerian civil war in 1967-70 are far less in evidence but nonetheless important.

Each of the five parties has support in one or other area of the country and presidential candidates have tried to broaden their support by choosing a running mate from another part of the country.

The division of loyalties among the candidates, and the complexity of the voting system, have therefore made any prediction of the outcome very difficult.

However, two men are emerging as the strongest contenders for the Presidency and are also leading the parties which appear to have the most support. They are Alhaji Shehu Shagari of the National Party of Nigeria (NPN) and Chief Obafemi Awolowo of the Unity Party of Nigeria (UPN).

At present, Alhaji Shehu is considered to be the front runner, thanks to his party's fairly broad based support throughout the country and his team of politicians who were prominent between independence in 1960 and the military takeover in 1966. At 53 he is also by far the youngest of the candidates. He comes from the northern Hausa-Fulani group and has an Ibo running mate.

However, he is considered a colourless figure in an election where personalities count a lot

and he is certainly no match in "showmanship" for Chief Awolowo. The only Yoruba in the presidential race, he was the leader of the federal opposition in the post-independence parliament and was at one stage imprisoned by the Government.

The other presidential contenders were also political figures pre-1966. They are known of them is Nnamdi Azikiwe, the country's first President, who at 75 is still leading the Nigeria People's Party (NPP). The other two presidential contenders are Alhaji Waziri Ibrahim of the Great Nigeria Peoples Party and the now disqualified Alhaji Aminu Kano.

There is a noticeable absence of ideology among the parties. Both Shagari and Awolowo have promised better living conditions for everyone.

Broadly speaking, Shagari has been more vocal in his support for free enterprise and more Western investment while Awolowo has made free education and health services for all a central plank in his speeches. On foreign policy, the issue remains the future of Zimbabwe, Rhodesia and the possibility of Britain recognising the Government of Bishop Abel Muzorewa.

Chagari's President will be elected by a simple majority in Monday's run-off vote. Mr. Justice Kingsley-Nyirah, the electoral commissioner said yesterday. The run-off is between Mr. EUSA Liman, of the People's National Party and Mr. Victor Owan, of the Popular Front Party.

Oil prices lift German costs

BY JONATHAN CARR IN BONN

THE WEST GERMAN cost of living rose again in June by 3.9 per cent against the same month a year ago. The May figure was 3.7 per cent and the April one 3.5 per cent.

Figures released yesterday by the Federal Statistical Office show that another surge in the price of heating oil—almost double that of June, 1978—is a big factor in the latest overall increase.

The Government has already complained to the oil companies

for concentrating on heating oil price increases while holding petrol prices relatively stable.

Bonn agrees that oil price increases are inevitable, but wants to see the increases in sectors where there will be an immediate energy saving stimulus. Sharp price increase at the petrol pump are likely to be much more effective in this respect, since higher heating oil prices will only be felt when consumers receive their bills months later.

Our Foreign Staff adds: Count Otto Lambsdorff, West German Economics Minister, yesterday gave public backing to the Bundesbank's tight monetary policy when he called on the central bank to counter accelerating inflation with a prudent curb on money supply.

Count Lambsdorff's remarks, made in Munich, appear to reinforce the possibility that the Bundesbank will decide a further increase in bank rate

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EEC modifies directive on unfair advertising

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE European Commission has modified its controversial proposed directive on misleading and unfair advertising. It will allow complaints against industry practices to be handled in the first instance either by independent supervisory bodies or in the courts.

As originally drafted four years ago, the planned directive would have required the courts to deal with all complaints. But the Commission has decided to amend.

The broad aim of the directive is to bring misleading advertising within the scope of the law. In several EEC countries, in-

cluding Britain, it is at present subject only to codes of conduct which often have no legal foundation.

In the new version, the Independent Broadcasting Authority would qualify in Britain as a legitimate supervisory body responsible for radio and television broadcasting. But the Advertising Standards Authority, at least as constituted at present, would not appear to meet the criteria set out in the directive though it would be allowed to continue as a mechanism for self-regulation by the industry.

London Life; Post Office delays.

If you've recently filled in a coupon requesting details of a London Life assurance policy or unit-linked investment, you may be surprised at not having received a reply.

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'World economic balance will shift'

BY ROBERT MAUTHNER IN PARIS

THE SOLUTION to the world's economic problems between now and the end of the century will require much closer co-operation between the industrialised and developing countries, a report on long-term economic prospects, published by the OECD today, says.

The report is prepared by an independent team of international experts under Prof. Jacques Lesourne of France. It stresses that the economic balance between different nations and groups of nations will change substantially by the year 2000.

The U.S.'s huge resources will ensure it remains in the vanguard of the world's nations, but its role may diminish because of its declining share of world income. Japan's emergence as a major economic power, coupled with the industrialisation of South-East Asia and the growing

strength of China, is likely to create a new important world economic centre in the Far East in the second quarter of the 21st century.

The OPEC countries and Latin America will also become major economic zones. But the EEC's share of world income will decline and all European countries will face difficult problems of structural adjustment. The Soviet Union is likely to reach the peak of its power towards the end of the century.

The internationalisation of industry will be one of the main factors behind the growing interdependence between the developed and the Third World. Highly industrialised countries will become involved in fierce competition in the advanced technological field, and more traditional industries will shift progressively to the newly industrialised countries.

By the end of the century, the

Third World, including China, might account for 25 per cent of world industrial production. Its share of international trade (excluding China) could well rise from 12 per cent at the beginning of the 1970s to between 18 and 22 per cent.

The industrialised countries are likely to have more moderate rates of economic growth, both because of external and internal constraints.

These include the relative scarcity and high price of energy and the resulting monetary problems, and a decline in the estimated rate of return on investments and growing concern about inflation.

The middle-income developing countries have excellent growth prospects. At the same time, the industrialised countries provide them with markets and part of their financing requirements.

The leading group of these countries may have an average per capita income in excess of \$2,500 (at 1976 prices) at the end of the century for a combined population of 760m. But the prospects of the poorer developing countries will improve very slowly.

The report rejects extreme strategies such as giving absolute priority to economic growth and essentially defensive policies aimed at cushioning the social consequences of the international economic situation.

Advanced industrial societies can no longer plan their future on the basis of purely national objectives, it says.

They will have to pay particular attention to the economic difficulties faced by the developing countries, on whom they will increasingly become dependent for their own prosperity.

U.S. auto market tumbles 26%

BY JOHN WYLES IN NEW YORK

THE U.S. car market took a dive in June under the impact of the petrol shortage and a slowdown in consumer spending.

Sales of domestically-produced cars tumbled by 26.2 per cent compared to the same month last year, while imported cars gained a modest 8.3 per cent.

This is a significantly lower rate of increase for foreign makers than in recent months during which their sales have ridden a strong crest of demand. Last year, for example, imports rose 39 days' compared to 55 days at the end of January.

The combined total of 903,400 foreign and domestic sales was 26.5 per cent lower than June last year, and implied an extremely low annual selling rate of about 9.3m units.

This was one of the lowest

levels since 1975 and contrasts with the 11.3m passenger cars sold in the U.S. last year.

General Motors, Ford and Chrysler sales are now 10.1 per cent lower than in the first six months last year. Ford suffered particularly badly last month, registering a 32.4 per cent drop in sales, but American Motors fared worse, with a 37 per cent decline.

This was one of the lowest details are not yet available, but it is certain that the slump in demand for large cars continued in June, adding to the growing inventory problems.

Among the foreign companies, Volkswagen, now a domestic U.S. producer as well as an importer, continues to have a banner year with total sales some 46.5 per cent higher than a year ago.

	June 1979	June 1978	per cent
General Motors	466,371	543,469	down 25.2
Ford	183,907	272,024	down 32.4
Chrysler	82,730	114,126	down 27.5
Volkswagen	15,136	116,054	down 27.8
American Motors	12,753	20,228	down 37.6
Total	700,897	949,849	down 26.2

LEADING IMPORTS

	6 months 1979	6 months 1978	per cent
Toyota	235,732	235,732	100.0
Datsun	190,809	148,475	128.5
Honda	170,061	116,054	146.5
Volkswagen	78,228	31,415	249.0
Mazda	32,724	21,571	151.7
Fiat	30,628	23,591	130.0
Volvo	22,444	24,943	89.9
Jag Rover Triumph	22,444	24,943	89.9

* Includes VW's U.S.-made cars.

Petrol stocks rise continues

By David Lucelles in New York

U.S. PETROL stocks continued to rise last week to a point where they topped the comparable level for the year before, the latest report of the American Petroleum Institute shows.

As of last Friday, inventories stood at 231.5m barrels, some 4m barrels below the week before, and 2.4m higher than last year.

Refinery operating capacity also rose sharply, from 88.1 per cent to 89.4 per cent, though most of the gain in output went to distillates (diesel and heating oil), rather than petrol, of which 7.1m barrels a day were produced.

This is the second week that fuel figures have improved, and they coincide with a sharp reduction in queues at petrol stations.

However, economists still warn that it is too early to be sure that the worst is past.

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UK NEWS

Doubts over Lloyd's checks

BY JOHN MOORE

THE LLOYD'S of London insurance market is concerned that important self-regulatory mechanisms broke down when underwriters insured computer leasing business.

The insurance is likely to produce the biggest loss in Lloyd's 800-year history.

A working party at Lloyd's has advised underwriters to reserve £225m for future losses. But a £500m legal action started by Federal Leasing of the U.S. against 55 syndicates could raise the final figure.

Much of the Lloyd's community argues that computer leasing insurance business is a form of financial guarantee insurance, which underwriters are not allowed to accept.

Lloyd's introduced the ruling in the 1920s after a fraud. Insurances violate the financial guarantee ruling if the policies cover the insured against financial default or insolvency, the financial failure of any venture, or lack of support.

Main provision of the tests that should be carried out to see whether an insurance falls

within the financial guarantee category is that a policy should not cover assured for the shortage of receipts, sales or profits of any venture.

But the computer insurance business retained clearance at Lloyd's policy signing office, a centralised administrative service for the market. Although the advisory department of the Corporation of Lloyd's was asked to comment on the wording of the policy, by Adam Brothers Contingency, the insurance broker which placed the business with Lloyd's underwriters, it raised no objection to the class of business.

Adam Brothers was never asked by the Financial Guarantee Board in Lloyd's to explain the business. The board is usually headed by the chairman of Lloyd's, and can examine whether insurances pass the financial guarantee tests.

Adam Brothers has defended the accusation that computer leasing might have been financial guarantee business. "The insurance was to cover a loss suffered by an assured as a re-

sult of a fortuitous circumstance," the group says. "It did not cover the assured against insolvency."

Computer leasing insurances were arranged by leasing companies to insure against their customers terminating leases earlier than the contract date. If they did, the computer leasing company could claim on its insurances and cover its obligations to the financial institution which had staked its operations.

Adam Brothers, a specialist insurance broker which drew up "non-appearance" insurances for leasing policy. All the group's computer business was introduced by major public quoted insurance brokers and other large insurance brokers in the London market.

The group said this week that it had originally designed the policy towards the end of 1973 for a leasing firm in the U.S. called Surety Industries Inc.

Surety Industries and its chief executive were described

to Adam Brothers as an assured of good standing and reputation by a major public quoted insurance broker who introduced the business. Adam Brothers later found out that the executive, in his mid-30s, was subsequently indicted in the U.S. for electronic eavesdropping offences. He pleaded guilty.

In London leasing circles, Lloyd's has been criticised for failing to appreciate the rapid rate of development in computer technology, and the impact it might have had on leasing agreements.

For Lloyd's the entire computer leasing affair is embarrassing. Senior members of the 16-strong ruling committee of Lloyd's participated in the underwriting of the business. Mr. Peter Green, a deputy chairman of Lloyd's and tipped to be the next chairman, was one of the lead underwriters.

Even the Sasse syndicate, which is facing £13.6m of losses, was involved. Computer leasing insurances represent £3m of its total losses.

Broker suspended from dealing

BY CHRISTINE MOIR

MR. JEREMY BURGE, senior partner of the stockbroking firm Messrs Burge and Co, has been suspended from dealing for six weeks after the failure of his appeal against a disciplinary committee of the Stock Exchange.

Mr. Christopher McDonald Woods, the firm's senior dealing partner, has been censured over the same matter.

The disciplinary proceedings arise as the result of a two-year Stock Exchange inquiry, requested by Mr. Burge, into the activities of one of his partners, Mr. Russell Colin Jones, who was found dead at the foot of Beachy Head during Easter last year.

The Stock Exchange has determined that Mr. Burge and Mr. Woods had overall responsibility for a number of breaches of regulations by Mr. Colin Jones.

These ranged from placing shares without going through the jobbing system, contrary to the basic principle of the British securities market, to dealing at less than the minimum commission rate laid down by the Stock Exchange.

Other charges include failing to "mark" or register bargains; failing to register certain clients' names with the Stock Exchange; and paying introduction fees to individuals not authorised to accept such fees while passing on the cost of the fee to the ultimate client by "netting up" the dealing price by that amount.

These charges result from one aspect of a major inquiry by a special committee of the Stock Exchange. It is only now in the final stages of investigating a series of deals, mostly involving "put throughs" of shares—deals in which buyers and sellers are matched up in advance of the sale.

Initially, these related to the activities of Mr. Colin Jones and a former investment director of the Piccadilly Unit Trust group, but further inquiries revealed other participants. The Stock Exchange has described the activities as involving "a limited but industrious number of participants."

Few petrol shortages for Europe holiday drivers

BY IAN HARGREAVES

MOTORISTS taking their cars to the Continent this summer should encounter little difficulty in finding petrol.

According to a survey carried out in the past four days by P & O and the Passenger Shipping Association, shortages exist only in some Italian cities.

The survey, aided by national tourist offices, found that prices range from 89p a gallon in Italy to £1.50 in Greece.

Further increases are still feeding through since the Organisation of Petroleum Exporting Countries' crude oil price rise.

Spain has just seen a 22 per cent price increase to £1.37 a gallon. Motorway tolls have gone up by 15 per cent.

The prices on the map shown here are for super-grade petrol and do not take into account the discounts available for tourists in Italy and Yugoslavia.



Bookings good

Ferry operators say that bookings for the rest of the summer are good, after a slow start caused by bad weather, and that fears about petrol shortages, more serious in the UK than elsewhere in Europe, have affected business little.

P & O says that bookings on its Dover - Boulogne and Southampton-Le Havre services are 64 per cent higher than a year ago.

"Frankly, we're amazed by such an increase. We thought

the petrol situation might do real damage this year," the company said.

European Ferries said that its bookings were generally "as good or better than last year." Sealink expected its European ships to be as full as last year.

Sealink has had difficulties on its Irish services, where advance bookings were affected by the Irish postal strike and, at one

stage, by acute petrol shortages in the Republic.

Since then, Sealink has cancelled some supplementary sailings, but, having lost the use of one of its Fishguard ferries through engine trouble, is short of capacity on peak weekends.

Some passengers will be asked to start their crossing from Holyhead rather than Fishguard.

Cash plea for new Heathrow tube

BY LYNTON MCLEIN

LONDON TRANSPORT requested money yesterday for a Tube line to the proposed fourth terminal at Heathrow Airport, although the Government has not yet approved work on a new building.

Up to £20m for a possible extension of the Piccadilly Line was included in London Transport's 10-year plan, sent to the Greater London Council for approval.

The plan calls for £1bn to be invested in new equipment by

1989 and includes provision for extra trains to support the proposed fourth terminal.

Other plans for new investment have been published in part and include 450 new buses costing £200m and an £85m automatic fare collection system for the Underground.

Provision is made to extend one-man operation from the Circle and Hammersmith and City Lines, which have the necessary equipment, to the District Line.

London Transport wants to install computerised control systems and radios on buses and tube trains in a £23m programme.

Up to £68m may be spent on improving stations, £43m on modernising depots and workshops and £76m on improving bus garages.

British Rail has formed a European Rail Traffic organisation to win more passenger and freight business between Britain and the Continent.

UK factory given £1.5m Euroloan

By Kenneth Gooding, Motor Industry Correspondent

THE European Investment Bank, the EEC's long-term finance institution, has granted a low-interest loan equivalent to £1.5m towards a new factory at Skelmersdale, Lancashire, to make turbochargers for diesel and petrol engines.

The loan has been made to Garrett AIResearch, a subsidiary of Garrett Corporation of the U.S., which is an affiliate of the Signal Industries conglomerate, which also owns Mack Trucks.

Garrett describes itself as market leader in the U.S. in turbochargers for trucks, buses, agricultural equipment and field vehicles, as well as equipping four out of five production turbocharged cars on the U.S. market.

Turbochargers can boost engine power by about 30 per cent, permit reductions in fuel consumption of between 15 and 20 per cent and cut the noxious content of exhaust fumes by between 10 and 20 per cent.

Commercial vehicles represent the main market but in recent years car manufacturers have begun to offer turbocharged options on their model ranges.

Garrett AIResearch's new £7.2m production facilities will be on the West Pimbo Industrial Estate, near the company's existing factory, which makes compressors.

They should be on stream by the end of next year and should provide 210 new jobs, with another 70 by the end of 1982, in an area where unemployment is about twice the UK average.

The loan of 2.3m Units of Account is for seven years, at 9.5 per cent interest.

Lords move delays Burmah shares case

Financial Times Reporter

BURMAH OIL's court case against the Government and the Bank of England over the company's former stake in BP will not start in October, as had been expected.

Burmah has claimed for some years that its case might be significantly strengthened if it had access to certain documents and files belonging to Government Departments and to the Bank, which has claimed Crown privilege for the documents, and refuses to give Burmah access to them.

Having failed to obtain access to the documents through the courts, Burmah took the issue to the House of Lords.

Yesterday it was learnt that the Lords had reserved its decision on whether Crown privilege did accrue to the documents, and was not expected to give its decision before October.

This delays the start of the main case, in which Burmah claims compensation or restitution for the Bank for the BP shares pledged with the Bank during a rescue operation mounted on Burmah's behalf in 1975.

Furniture sale totals £513,230

A LOUIS XV ornolu-mounted tulipwood and kingwood marquetry secrétaire, a Chippendale, stamped, J. P. Dubut Jme, sold for £40,000, plus the 11.5 per cent buyer's premium and VAT, at Sotheby's yesterday. It was the highlight of a good auction of French furniture which totalled £513,230, with just 7.5 per cent bought in.

Other good prices were £30,000 for a pair of Louis XV ornolu-mounted Chippendale candelabra, which had belonged to Viscount Astor at Cliveden; £21,000 for an oval marquetry table of circa 1790, attributed to David Roentgen; and £20,000 for a Louis XV/XVI transitional commode.

Fight for State air route opens

BY LYNTON MCLEIN

THE BATTLE to break the British Airways monopoly on the lucrative London-Aberdeen route starts at a public hearing next week when Dan Air makes its case for providing service.

The boom in North Sea oil has made the route one of the fastest-growing in Britain, with up to 380,000 passengers expected to fly from Heathrow and Gatwick to Aberdeen in this financial year.

The Civil Aviation Authority, which is holding the hearing, has heard complaints from passengers about the punctuality of British Airways flights.

The Authority rejected a British Airways application for higher fares on the Aberdeen route earlier this year on the grounds that it might not have done, all it could do to raise efficiency and improve the quality of its services.

Dan Air wants to take over

the Gatwick-Aberdeen service, with more frequent and cheaper flights at nearly £5 less than the present single fare.

Mr. Ross Staitson, chairman of British Airways, answering criticisms of the service at a meeting with Aberdeen Chamber of Commerce last month, said that it had been affected by the need to ground the Trident fleet for structural repairs.

"Punctuality fell below the standard the customer has a right to expect," he said.

British Airways said yesterday that 86 per cent of its flights from London to Aberdeen left within 15 minutes of timetable departures in May. An extra flight was added to the service from April, and the Viscount now operating from Gatwick will be replaced by a 1-11 jet in November. A shuttle service may be introduced to Aberdeen in the early 1980s.

Hay-fever drug is barred

By Sue Cameron, Chemicals Correspondent

THE SALE of medicines containing the anti-histamine drug methapyrilene has been banned by the Department of Health. The move follows evidence from the U.S. that methapyrilene can cause liver cancer in rats.

The medicines being withdrawn are Co-pronil capsules and Histadyl EC syrup, which are both produced by the U.S.-based Eli Lilly drug group.

They are used in the treatment of hay fever, certain allergic rhinitis, and bronchial asthma, and are available on prescription only.

The department said yesterday that anyone having the medicines in their homes should destroy them. Patients should change to an alternative as soon as possible.

But it added that patients taking the medicines were not believed to be in any danger. Methapyrilene had been found to cause cancer in rats, but there was no evidence that it would have the same effect on human beings.

The rats used in the U.S. study were given 25 to 30 times the human dose of methapyrilene, and were given it continuously throughout their lives.

The department said the possibility of a potential risk of cancer in humans was "sufficient to justify the action taken." There were many alternatives to medicines containing methapyrilene. It had therefore been decided that even a tiny potential risk was unnecessary.

It is thought that if methapyrilene had been the only drug to treat conditions such as hay fever, the U.S. research might not have been deemed sufficient reason for banning it.

The total UK market for anti-histamines is worth about £20m a year, but Histadyl EC syrup and Co-pronil capsules have a joint annual turnover of only about £25,000. Two other Eli Lilly products containing methapyrilene—Vortel capsules and syrup—were withdrawn earlier this year for commercial reasons.

Eli Lilly said it would reformulate its Histadyl and Co-pronil medicines without methapyrilene. It had co-operating fully with the department in withdrawing the two drugs, which had been on the UK market for over 20 years.

The company felt there had been an "overreaction" to the U.S. evidence on methapyrilene, but always "preferred to be on the safe side."

Lord Mayor visits Madrid

THE LORD MAYOR of London, Sir Kenneth Cork, leaves tomorrow on an official visit to Spain, the first such visit since Sir Harold Giltlett's to Madrid in 1959.

The visit is at the invitation of the Mayor of Madrid Don Enrique Tierno Galvan. It follows the City of London seminar in Madrid in November, attended by Sir Francis Sandilands, chairman of the Committee on Invisible Exports, and other representatives of City financial institutions.

Sir Kenneth hopes for discussions with ministers responsible for economic affairs, finance and the economy.

He will stress the growing importance of Madrid as a financial centre, and its links with the City of London. The visit ends on Tuesday.

Cost of drink to industry

DRINK might be costing British industry 15m days' work a year, Mr. Reg Prentice, Employment Minister, said yesterday.

He told Mr. Keith Best, Conservative MP for Anglesey, in a Parliamentary written answer, that it might account for between 8.8m and 14.8m days of sickness in England and

New town chairman worried about aid

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A STRONG plea to the Government not to make radical changes in the way assistance was given to development areas was made yesterday by Mr. Dennis Stevenson, chairman of Aycliffe Development Corporation in Co. Durham.

He said that Aycliffe had created 1,000 jobs in the past two years, but he was "worried about a number of trends which could affect our ability to go on doing this."

The review of regional incentives was perfectly proper, especially when public spending needed to be cut, he said at the opening of a housing development in the town. But he expressed concern at the way in which the rules relating to Government assistance threatened to be changed overnight.

"I do not see how I can go to an industrialist who has been negotiating to open a factory in Aycliffe and tell him that the rules have suddenly changed," Mr. Stevenson was speaking a week after Sir Keith Joseph, Secretary for Industry, spent two days in the North-East on a fact-finding mission. The Government is in process of

re-evaluating the whole apparatus of assistance to the regions, and a decision is expected before Parliament rises for the Summer Recess.

Aycliffe is in a development area and so receives some of the highest regional grants available. It has managed to attract a number of overseas companies such as 3M, Eaton Axles, Union Carbide and Flynn.

Mr. Stevenson also expressed concern at the effect of the county's structure plan on the future of the New Town. It was not sufficiently flexible in provision of land for industry.

"We think we are likely to run out of land in two or three years' time, and so are very concerned about what is available and where. There is a risk that our children may have to be without jobs because a structure plan does not provide enough land where it is needed."

"Unless this is changed, we should all be very worried about the future. Our future depends on employment, and this must be recognised when land is being allocated and governments are looking at methods of saving money."

Development corporations may build for sale

BY MICHAEL CASSELL

THE GOVERNMENT has lifted restraints on new town development corporations building houses for sale.

Mr. John Stanley, Minister for Housing and Construction, said yesterday in Northampton that the Government was revoking restrictions laid down by the Labour administration, to help the spread of home ownership.

Existing circulars state that development corporations should build three houses for rent to every one built for sale. Mr. Stanley said such instructions took no account of the wish of the great majority to own their homes.

The minister pointed out that

in most new towns the home ownership level was well below the national average of 54 per cent. In one case, he said, it was 17 per cent.

Mr. Stanley added "The Government intends to place far greater emphasis than hitherto on getting homes built for sale in new towns... we shall be encouraging the corporations to make significant land releases to private builders."

The Government is to ensure that development corporation mortgages of up to 100 per cent will be made available and that, under wider proposed legislation, all tenants will be able to buy their homes at discounts of up to 50 per cent.

Gas carrier out of mothballs

BIBBY LINE of Liverpool is to put into service a \$32m liquefied petroleum gas carrier that has been in mothballs for 20 months.

The vessel, the Staffordshire, will leave the Clyde in a fortnight on a one-year charter with Transmogas, a subsidiary of the U.S. Transammonia company.

The move reflects

charter rates for gas transport caused by the shortage of and higher rates for the oil product naphtha.

Charter rates are, however, not yet high enough to cover the capital costs of a vessel such as the Staffordshire.

Bibby Line is among companies helped by the Government's moratorium on debt for

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A FINANCIAL TIMES CONFERENCE

UK NEWS

Phillips makes new oil find in North Sea

BY KEVIN DONE, ENERGY CORRESPONDENT

PHILLIPS PETROLEUM has made a significant oil discovery in the North Sea, about 160 miles north-east of Aberdeen. The find, named the Tiffany Structure, is in the same block as the earlier Thelma and Toni discoveries.

Eight wells have been drilled on the block. The latest discovery considerably enhances the prospect of a commercial development in the area.

Block 16/17 is proving to have one of the more complicated geological structures and Phillips is likely to drill more appraisal wells before committing itself to an expensive development programme.

Phillips is operator for a five-member group which includes Petrofina, Asip, Century Power and Light and Oil Exploration (Holdings).

The find is important, but is much smaller than suggested in rumours which swept the City earlier this week.

By Thursday the share price of Oil Exploration (Holdings) had risen to a new peak of 365p, but fell back yesterday to 322p after details of the recent drilling programme were released.

This latest well, 16-17-8a, was drilled to a depth of 15,080 ft. The oil-bearing zone, over an impressive depth for this part of the North Sea of 1,300 feet, was tested at three levels.

The test produced flows ranging from 2,300 barrels a day to 8,300 of a fairly light crude (33 degrees API quality). A small amount of natural gas was tested, but the ration



and seven north of Thelma. They are too far apart to be developed from one production platform.

Phillips refused to estimate recoverable reserves in the block. Industry estimates have suggested recoverable reserves of 300m-450m barrels, and the latest well could have added 50m-100m barrels.

More appraisal wells must be drilled before a more definitive estimate is made. Phillips said yesterday that a ninth well would possibly be drilled later this year.

Building work down 7% in first quarter

BY MICHAEL CASSELL

CONSTRUCTION industry output in the first three months of 1979 was 7 per cent lower than in the preceding quarter, according to provisional figures published yesterday.

The Department of the Environment estimates that the current price value of construction work from January to March reached £3,920m, against £4,210m in the previous quarter. The constant price (1975) figure was £2,780m for the first three months of this year compared with £2,930m in the previous quarter, and £2,850m in the same period a year before.

New work output in the public housing sector on a constant price basis, in the first three months of this year was down

by 15 per cent on the fourth quarter of 1978, and by 20 per cent on the same period a year before. New private housing output was 16 per cent down on the last quarter of 1978, and 10 per cent lower than in January-March last year.

Housing is now causing increasing concern in government and industry circles. The number of starts in the first five months of this year was down to about 75,700, against 103,600 for the same period in 1978.

Local authority starts cannot be expected to rise above the current level recorded after budget moves to contain housing expenditure. The outlook in the private sector is no more encouraging.

Public spending to be cut by £424m

BY PHILIP RAWSTORNE

PUBLIC EXPENDITURE will be cut by £424m in 1979-1980, according to Government estimates published yesterday.

Revised estimates for the year reduce by £388m the expenditure planned by the previous Labour Government. At the same time, supplementary estimates provide for an increase in some votes of £104m.

Total expenditure now envisaged is £51.7bn compared with a figure of £52.6bn published in the Budget report and financial statement.

The revised estimates represent overall reductions in the volume of expenditure and reflect some of the cuts announced in the Budget. These reductions include £189.7m in regional development grants and provision for the national enterprise board; £59m in overseas aid; £48.7m in the special temporary employment programme; £23m in other employment subsidies and £59m in the Manpower Services Commission programme.

Several of the supplementary estimates provide for expenditure deferred from last year because of Civil Service industrial action.

The increased estimates include £69m to cover the cost of further development of the Rolls-Royce RB311 engine; £42.8m for export credit services and £30m for work on the Thames flood barrier and other drainage and agricultural schemes.

£15m order for Tarmac

By Michael Cassell

TARMAC HAS won a £15.8m civil engineering contract for work on the Joint European Torus (JET) nuclear power experimental programme.

The JET international committee in Brussels chose Tarmac National Construction to construct the main buildings for the experimental complex, to examine electricity generation by thermal nuclear power at Culham Laboratories, Abingdon, Oxfordshire.

Work on the two-year contract involves building an experimental hall and ancillary buildings including a generator house, power supply compound and control building.

Official figures show 15% decline in machine tool orders

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

A BIG DROP in orders for the machine tool industry in the first quarter of this year is shown in official figures published in Trade and Industry yesterday.

Orders in December to March fell 15 per cent from the previous period. Export orders fared worse than home orders—against the trend in the engineering industry, where exports have been the more successful. Export orders fell 18.5 per cent and home orders 13.5 per cent.

Machine tools are often taken to be an indicator of general capital goods spending. On the basis of these figures, the downturn in the capital goods spending cycle, forecast to take place

this year, could be quite pronounced.

The Department of Industry, though, which collects the statistics, says "the monthly seasonally adjusted figures show that recorded movements in both home and export markets have been more than usually volatile, suggesting that the situation is not yet a settled one."

The Machine Tool Trades Association said yesterday: "Indications from our members do not show the sort of drop in business implied by the Department of Industry figures, and we are puzzled to explain the discrepancy between our own and the official figures."

Electric heating group to mould plastics

BY OUR BELFAST CORRESPONDENT

THE ULSTER Glen Electric group, the UK's largest manufacturer and exporter of electric heating appliances, will open a plastic mouldings division providing 120 jobs.

A new company, Glen Mouldings, begins production in a factory at Bangor, Co. Down, within two months.

It will manufacture plastic components, at present bought in for Glen's range of appliances. About 80 people will be

employed after two years, rising later to 120.

The group, established at Newry, Co. Down, six years ago, forecast a record £20m turnover this year. It employs nearly 600 in Ulster. The Northern Ireland Development Agency has a minority stake in it.

Glen Electric acquired the Dimplex home-heating appliance concern two years ago. It employs 250 in the former Dimplex factory at Southampton.

Construction training body imposes extra levy

FINANCIAL TIMES REPORTER

THE CONSTRUCTION Industry Training Board has announced a 30 per cent supplementary levy for most employers as a result of Budget expenditure cuts.

The increases, the board said, were "an emergency measure" to meet the shortfall in Exchequer support for the board's training programmes. Training policies and operations are to be comprehensively reviewed.

Meanwhile, the board is to

cut its spending immediately. It emphasised yesterday that the extra levy was not being placed on skilled civil engineering workers and that there would be no cuts on training or grants or on the increases in grants for 1979-80 notified to the industry.

The Budget cuts implemented by the Manpower Services Commission reduced the board's operating expenditure by nearly three-tenths and cut grants by 41 per cent.

U.S. favours ban on commercial whaling

BY ALAN FRIEDMAN

THE U.S. is to call for an indefinite moratorium on all commercial whaling at the opening session of the 31st annual meeting of the International Whaling Commission in London on Monday.

President Carter, in a letter made public by Mr. Richard Frank, the American Commissioner to the IWC, calls for a worldwide moratorium to last "until there is an effective, comprehensive conservation programme for whales which will guarantee their continued survival."

The 21-member commission, established in 1946 to regulate global whaling, has recently been accused of failing to manage or conserve dwindling stocks. Dr. Lee Talbot, conservation director of the World Wildlife Fund, joined Sir Peter Scott and others in calling last week for British support for a ban on whaling.

The political impact of the first U.S. call for a moratorium will be greatest on Japan, the world's second largest whaling nation. The Japanese, who have steadfastly opposed any bans, have threatened to walk out of the commission if a moratorium is passed.

A resolution must enjoy a three-quarters majority to come into effect. There are only seven whaling nations within the commission. A binding vote is thought unlikely, but it is quite possible that a moratorium will be passed by a simple majority.

The U.S. thinking is that this would provide leverage for curbed whaling and possibly a whaling ban for a year.

Australia and Seychelles will also table measures calling for a moratorium on international whaling. The Australians are urging a worldwide whaling ban on several grounds, including a government declaration that whaling is unethical because of the high intelligence potential of whales and the inhumane slaughter method.

Seychelles is calling for an unprecedented whale sanctuary in the Indian Ocean, where all whaling will be prohibited. The U.S. moratorium proposal is based on four main grounds.

The increase in the number of pirate whaling ships operating outside commission control.

The scientific data on which the commission bases its quotas are inadequate and incomplete.

The commission's budget is so low that there has been little research.

The commission "management procedures," introduced

in 1974 to manage conservation, have failed.

The Japanese government is under increasing pressure for its whaling activities. Japanese seamen's unions sponsored a luncheon on Thursday to argue their case. They claimed many livelihoods were at stake and that the "outside world" had no right to force Japan to abandon its whaling activities.

Most experts agree there are now less than 1,000 people directly employed in Japanese whaling. The Japanese claim that tens of thousands of jobs are at stake.

Mr. Frank countered their claims by saying Japanese whaling amounted to "a small economic factor." A former environmental lawyer, he argued that the bulk of world opinion favours a whaling ban.

Despite claims that whale meat is a significant portion of the Japanese diet, experts say it accounts for only 1 per cent. Japanese whaling companies lost \$20m on operations last year. The Government subsidised the whalers by about \$10m.

The Commission, which begins its five-day meeting at the Cafe Royal on Monday morning, will hear an opening statement from Mr. Allan Buchanan-Smith, the Minister of State responsible for the British position on whaling. He may announce UK support for a moratorium. It is widely believed he will institute a ban on whale product imports.

Tomorrow afternoon a consortium of anti-whaling groups holds a rally in Trafalgar Square to protest about continued whale activities. Sir Peter Scott, Spike Milligan and David Bellamy are scheduled to appear.

The Government was pledged to honour the findings of the current Clegg investigations "though clearly we shall need to examine those findings with great care," he told a conference on health service industrial relations.

County's water rates 'too high'

EAST SUSSEX residents are "paying too much for their domestic water supply," says a Southern Water Authority report.

The authority is considering introducing a flat rate for all consumers. East Sussex consumers pay higher charges than other areas, because water rates are based on rateable values of properties, which are higher in East Sussex than in other parts of the area.

An authority official said some East Sussex consumers could be paying as much as 40 per cent more than people in similar properties elsewhere.

LABOUR

Post Office deal boosts hopes of more efficiency

BY NICK GARNETT, LABOUR STAFF

THE POST OFFICE improved its prospects of negotiating improved efficiency with the Union of Post Office Workers by agreeing yesterday to consolidate all outstanding pay supplements for the union's 200,000 members.

Mr. Norman Stagg, the union's assistant general secretary, said last night that the deal was a breakthrough. It created the right climate for further discussions with management on pay and productivity. These talks are due to begin in earnest next week.

The Government warned earlier this week that it would review the Post Office's monopoly unless it improved efficiency in the postal division.

The interim 10.2 per cent pay settlement agreed by the Post Office union earlier this year included consolidation of threshold payments made under the last Conservative administration.

Payments under Phase One and Two of the Labour Government's pay policy totalling about £8.50 remained unconsolidated, however.

One of the union's main targets was to consolidate these into basic rates for overtime purposes.

The Post Office initially had made a consolidation offer to the union's 150,000 postmen, but not to its 50,000 telephone operators, telegraphists and coast radio officers. The offer was eventually extended to all members.

In return, the union sent out telegrams to all its branches yesterday urging members to co-operate as much as possible with management in clearing the post backlog.

The Post Office is thought to have estimated that consolidation will add 5 per cent or £23m to the total wage bill. The sum is large because 48 per cent of postal workers work overtime, some for a considerable number of hours.

The management, however, still faces considerable problems with the union on pay and productivity.

Mr. Tom Jackson, general secretary, has so far insisted that apart from consolidation, the Post Office must top up the

10.2 per cent settlement to any going rate set by other Post Office unions. The union has been taking the view that this is at least 7 per cent.

But consolidation is such an important element in the wage packets of such a large number of postmen that it is likely to moderate further pay talks.

So far, Mr. Jackson has maintained that any major productivity changes the Post Office wishes to negotiate must be paid for on top of basic pay increases and consolidation.

Further use of casual and temporary staff, a better process for diverting mail from one office to another, and work measurement.

A national ballot earlier this year, however, rejected a pay offer linked to the use of temporary staff. The rejection was due largely to the productivity element.

The union is prepared to negotiate on work measurement and on diverting mail, but says it will not give up the present right to negotiate the latter at local level.

Chrysler serves writs on pickets

By Arthur Smith, Midlands Correspondent

CHRYSLER UK yesterday served writs to remove pickets from inside its Ryton assembly plant at Coventry, where 2,000 workers have been on strike for the past week.

The company took the action to ensure the safety of the plant. It was indicated locally and is not viewed by union leaders as provocative.

But the threat is increasing of a major strike which could shut down the company's operations. An initiative by the Advisory, Conciliation and Arbitration Service, which brought unions and management together for nearly ten hours of talks in Birmingham, made little progress.

About 3,500 employees at the Stoke engine factory will walk out next Tuesday in protest at the company's refusal to improve its 51 per cent pay offer. Action by Stoke, which supplies components to Linwood, Scotland, for assembly of the Avenger and Sunbeam models, would quickly bring Chrysler to a standstill.

Shop stewards are demanding an increase in basic rates. Chrysler, which is forecasting a \$30m loss this year, insists the workers will earn more money only through a new incentive scheme. Negotiations on the scheme and related issues are continuing, but shop stewards appear adamant in their demands.

Workers at both Ryton and Stoke are aware of the potentially serious consequences for the company, but seem determined to risk a confrontation in what is expected to be a protracted strike.

Chrysler UK was taken over by Peugeot Citroen at the beginning of this year. The French company has given local management responsibility for turning round the loss-making operation. The new owners want higher earnings to be financed through improved productivity.

The company's list of demands is headed by agreement on a common disputes procedure and a guarantee of continuous production: two issues that have always been central to Times Newspapers' demands for industrial relations reforms.

More specific demands, in addition to the six issues, include acceptance and operation of essential new and replacement equipment and equalisation of press room and publishing room working hours.

The document proposes that employees will be re-engaged from the date on which their chapels (office union sections) endorse new agreements with the company "irrespective of the state of negotiations with other chapels or the imminence of republication."

Between re-engagement and the resumption of publication, the staff would be paid at old rates, plus the last Newspaper Publishers' Association award, plus 5 per cent. New rates, based on the date of re-engagement, would apply when publication resumed.

One issue that may cause controversy in forthcoming negotiations on the resumption of publication, suspended since November 30, is a company proposal that "existing mammoth levels will not be made up before publication by the introduction of new staff or casuals."

The company is proposing that any issue unsettled within six months of republication should be resolved by an independent chairman, sitting with management and union assessors. That does not apply to the introduction of new computer-based typesetting equipment, on which a negotiated settlement will be sought within 12 months.

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Merchant Navy pay move

BY OUR LABOUR STAFF

THE Executive Council of the Merchant Navy and Airline Officers' Association has decided to seek a pay settlement based on protecting earnings and related to the Retail Price Index. This would appear to suggest a target of 20 to 30 per cent.

The union, which represents 44,000 officers, still intends seeking improved crew levels on the basis of a one-man-aboard, one-on-leave arrangement.

The shipowners have stood out against this and have attempted to reduce ship-manning levels and improve their competitive position with foreign carriers.

Since the review started there have been reports that the Ministry's Cardiff move will probably survive but that a comparable dispersal of Ministry of Defence jobs to Glasgow is almost certain to be abandoned.

During the General Election campaign, the Scottish Conservatives pledged to fight to retain the Glasgow dispersal, and it is now being suggested in some quarters that the Cardiff transfer could be dropped in favour of keeping Glasgow.

Council white-collar settlement 'close'

BY GARETH GRIFFITHS, LABOUR STAFF

A SETTLEMENT of the local government white-collar pay claim, one of the last big negotiations of the annual wage round, appeared close after a day of talks yesterday.

Local authority employers made a formal offer worth about 9.5 per cent and promised an internal comparability study to 500,000 white-collar staff at a meeting in Norwich with the National and Local Government Officers' Association.

Union negotiators will recommend the offer to a NALGO delegate conference expected to be held later this month. The offer is 9.4 per cent on salaries and consolidation of a Stage One supplementary payment of \$312 a year. The union negotiators estimated that the consolidation was worth 0.18 per cent.

Mr. Mick Black, chairman of the NALGO negotiators, said the offer was the best the union could obtain in the circumstances. He expected the membership to accept.

The comparability study will be by a team from NALGO and

the employers' side of the national Joint Council for Local Authorities' Administrative, Professional, Technical and Clerical Services.

The union expects the results to be ready by January, and will press for an early start. Any increases will be on top of the new pay award, including the consolidated allowances.

The 9.5 per cent offer does not include the cost of the social workers' settlement earlier in the year. The informal offer by local authorities two weeks ago included that settlement.

The offer will be backdated to July 1, and if accepted should add £186m to last year's pay bill of £2,070m. The increase is nearly double the figure of \$83m allowed to the local authorities under a 5 per cent cash limit.

There was a demonstration of more than 400 employees outside the negotiations at the county hall in Norwich. The union claim was initially for 15 per cent and improvements in service conditions.

Times submits terms for resumed printing

BY ALAN PIKE, LABOUR CORRESPONDENT

ACCEPTANCE OF an 80-page Sunday Times and colour magazine, 7 pages are among conditions for republication at Times Newspapers presented to union leaders by the company.

The document outlining the management's "minimum practical conditions" on which agreement is necessary for publication is to resume has been accepted by the National Graphical Association as a basis for negotiation and will be considered further by union leaders next week.

The company's list of demands is headed by agreement on a common disputes procedure and a guarantee of continuous production: two issues that have always been central to Times Newspapers' demands for industrial relations reforms.

More specific demands, in addition to the six issues, include acceptance and operation of essential new and replacement equipment and equalisation of press room and publishing room working hours.

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Dispersal 'will cut expenditure'

BY ROBIN REEVES, WELSH CORRESPONDENT

A GOVERNMENT decision to use the Civil Service dispersal programme would be "economic madness," Mr. Campbell Christie, assistant general secretary of the Society of Civil and Public Servants, said yesterday.

Mr. Christie in Cardiff urged union branches and local authorities to campaign to retain the planned dispersals, arguing that the programme would reduce overall public expenditure.

A recent Strathclyde University study had concluded that the programme, involving moving 31,000 civil servants out of London, would produce a net

resources gain for the UK economy of £300m, he said.

The Government started a review of dispersal when it took office. It is widely expected to announce the axing of large parts of the programme this month, as a contribution to public expenditure savings.

Mr. Christie, the review has placed a question mark over the transfer of the Export Credit Guarantee Department's 800 jobs, although this is well underway, and 4,250 jobs in the Ministry of Defence by 1983-84.

Completion of the dispersal programme would create 7,000 new jobs in South Wales, Mr. Christie said.

Since the review started there have been reports that the Ministry's Cardiff move will probably survive but that a comparable dispersal of Ministry of Defence jobs to Glasgow is almost certain to be abandoned.

During the General Election campaign, the Scottish Conservatives pledged to fight to retain the Glasgow dispersal, and it is now being suggested in some quarters that the Cardiff transfer could be dropped in favour of keeping Glasgow.

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 29, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS & SUB-SECTIONS		Market capitalisation as at June 29, 1979 (£m.)	% of all share index	Market capitalisation as at March 30, 1979 (£m.)	% of all share index	Market capitalisation as at Dec. 30, 1978 (£m.)	% of all share index
(Figures in parentheses denote number of stocks)							
1	CAPITAL GOODS GROUP (172)	10,059.2	14.72	11,164.4	15.20	9,537.0	15.86
2	Building Materials (27)	1,846.3	2.70	2,038.3	2.79	1,665.4	2.77
3	Contracting, Construction (28)	855.6	1.26	1,010.8	1.38	874.7	1.46
4	Electricals (14)	2,885.5	4.25	3,232.1	4.44	2,690.3	4.47
5	Engineering Contractors (13)	553.9	0.81	582.3	0.80	553.7	0.92
6	Mechanical Engineering (75)	3,754.7	4.05	5,071.3	4.21	2,652.0	4.43
7	Metals and Metal Forming (16)	1,152.4	1.68	1,232.8	1.68	1,090.9	1.81
11	CONSUMER GOODS (DURABLE) GROUP (52)	5,048.7	4.45	5,251.5	4.45	5,746.0	4.57
12	Lt. Electronics, Radio, TV (16)	1,972.5	2.89	2,082.5	2.88	1,631.1	2.71
13	Household Goods (12)	122.4	0.22	210.8	0.29	301.5	0.54
14	Motors and Distributors (24)	884.0	1.29	958.1	1.21	812.4	1.52
21	CONSUMER GOODS (NON-DURABLE) GROUP (171)	18,177.6	26.50	19,544.1	26.51	15,850.7	26.36
22	Breweries (14)	2,704.2	3.94	2,101.5	2.88	2,295	3.95
23	Wines and Spirits (6)	930.8	1.35	1,072.3	1.47	877.9	1.45
24	Entertainment Catering (17)	1,852.6	2.43	1,695.3	2.22	1,241.1	2.23
25	Food Manufacturing (18)	2,668.6	3.91	2,831.2	3.88	2,459.2	4.09
26	Food Retailing (15)	1,470.8	2.11	1,450.4	1.99	1,113.1	1.89
27	Newspapers, Publishing (12)	243.0	0.40	290.1	0.40	352.3	0.55
28	Printing and Paper (15)	886.8	1.31	1,032.8	1.42	999.1	1.50
29	Stores	5,821.4	8.05	5,769.5	7.89	4,326.5	7.50
30	Packings (23)	894.1	1.31	1,029.0	1.41	882.4	1.55
31	Tobaccos (3)	1,757.1	2.57	2,000.6	2.74	1,708.4	2.84
32	Toys and Games (6)	63.2	0.09	55.0	0.11	80.1	0.13
33	OTHER GROUPS (98)	9,474.8	13.87	10,538.5	14.44	8,577.5	14.93
34	Chemicals (18)	3,066.9	4.49	3,395.9	4.65	3,000.6	4.29
35	Pharmaceutical Products (7)	1,692.4	2.48	2,152.3	2.95	1,687.6	3.11
36	Office Equipment (6)	652.4	0.93	790.1	1.08	601.4	1.00
37	Shipping (5)	831.9	1.21	609.6	0.84	563.5	0.94
38	Miscellaneous (58)	3,451.9	5.05	3,290.5	4.54	2,943.3	5.09
39	INDUSTRIAL GROUP (494)	40,760.5	59.65	44,296.5	60.71	37,108.3	61.72
40	Oils (6)	9,406.0	13.77	9,019.9	12.25	6,854.5	11.40
50	ALL-SHARE INDEX	50,165.3	73.49	55,313.4	75.07	45,953.7	73.13
51	FINANCIAL GROUP (116)	11,566.7	16.83	12,435.8	17.04	10,128.4	16.84
52	Banks (6)	3,227.1	4.73	3,466.9	4.78	2,767.6	4.60
53	Insurance Companies (40)	161.4	0.24	160.6	0.22	131.9	0.22
54	Hire Purchase (5)	211.6	0.31	217.7	0.30	191.7	0.32
55	Insurance (Life) (10)	1,130.8	1.65	1,219.7	1.67	993.5	1.56
56	Insurance (Composite) (8)	2,340.9	3.45	2,708.5	3.71	2,525.3	3.87
57	Insurance Brokers (10)	687.9	1.01	905.8	1.24	781.0	1.20
58	Merchant Banks (14)	465.5	0.68	451.9	0.62	371.0	0.62
59	Property (43)	2,754.4	4.03	2,786.8	3.74	2,097.9	3.48
60	Miscellaneous (10)	589.9	0.86	551.1	0.75	487.4	0.83
61	Investment Trusts (110)	3,769.7	5.52	4,211.8	5.77	3,893.1	6.10
62	Mining Finance (4)	1,201.6	1.89	1,380.7	1.89	1,081.3	1.82
63	Overseas Traders (20)	1,530.6	2.24	1,692.7	2.25	1,274.9	2.12
69	ALL-SHARE INDEX (750)	60,334.9	100	75,757.4	100	60,126.4	100

THE WEEK IN THE MARKETS

Gilts climb the sterling ladder

Sterling has again stolen much of the limelight in the last week, touching at one stage the level of \$2.25, exceeding most of the challenges to its stability. It has encouraged the gilt-edged market just as surely as it has kept equities in the doldrums.

Gilts followed up last Friday's strength immediately: the market opened on Monday, official supplies of the long-tap Exchequer 12½ per cent 1980-84, and were exhausted at once, and the market, unrestrained by the presence of unsold stock, was able to make substantial progress, rising by nearly 3 points on the day in the long, high-coupon stocks. More headway was made over the next couple of days until the market ran into profit-taking on Thursday.

Over the week the highest available redemption yields have come down from 13.1 per cent to below 12.7 per cent. In the short run gilts face the danger, that, as so often in the last few years, the market has run faster than the underlying environment and may require a downward correction before it can advance further. It is now looking forward to an easing in credit demand, a fall in interest rates and perhaps some improvement in the current account balance of payments for good measure. Although some overseas funds do seem to have been committed to the market this week, many foreign investors must have been keeping their money in the short money market which still offers a return of over 14 per cent.

On the equity side, the FT 30-share index moved in a very narrow band, dropping below 470 again on Thursday as sterling reached its highest level but showing some slight recovery yesterday.

GEC dividend

These are testing times for GEC shareholders. The share price is \$300 compared with a high for the year of 450p, and the yield, despite the 55 per cent dividend increase, is still only 2.6 per cent. Although pre-tax profits jumped 16.5 per cent to \$378.7m, concern has been voiced in the market that the company is going to cut dividends.

There is no doubt that the stock has underperformed the market over the past two months. But this does not reflect an overall reappraisal of the electrical sector which followed the strong price surge in the closing months of 1978 and early 1979.

And GEC, in particular, has been affected by some short-term pessimism about the impact of the strengthening pound on exports and overseas earnings.

It is this three-month horizon which seems to be dictating the share price movements. The longer-term perspective seems to be relatively bright. The massive cash resources, if successfully deployed, are the basis for longer term optimism.

But that still leaves the question of whether the earnings growth will flow through the shareholders in the form of dividend growth. GEC said that

"appropriate standards" in respect of yield and cover had not yet been established "when announcing its dividend. As a result of the dividend disappointment the shares are likely to remain relatively flat in the immediate future. But, with several leading brokers bullish about the long term future, there is every chance that performance will improve.

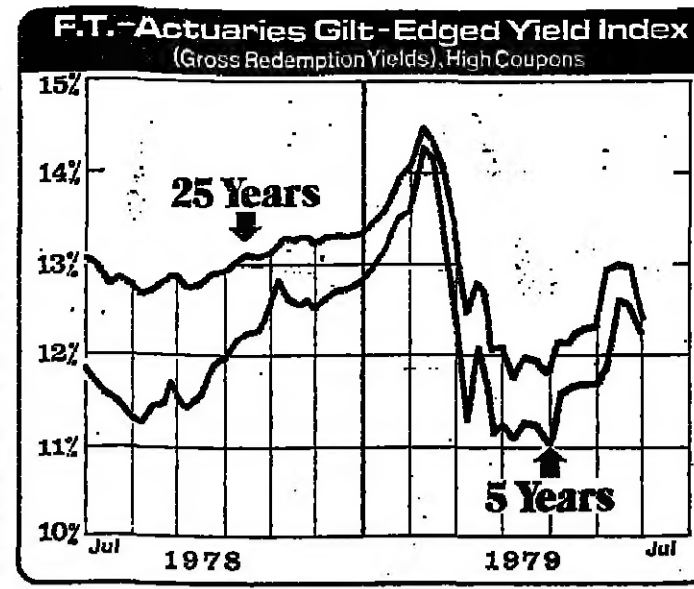
Local v. National

Two of the brewing groups which reported their preliminary figures last week provide an interesting contrast in style and performance. Between 1970 and 1978, the regional brewers easily outstripped the nationals in terms of growth in pre-tax

profits per share. Top of the leading regionals was Greene, King and Newcastle, which has expanded only slowly out of its East Anglia stronghold but is conveniently placed to tap the London market if it needs to.

Greene, King has confined itself largely to brewing activities while Scottish and Newcastle has diversified into hotels and the wine and spirit trade. The purchase of Gough Brothers is its latest venture. These activities are starting to come right after a humpy ride and heavy expenditure may turn the brewing side round, but Scottish and Newcastle may sometimes wonder whether it should not have stuck to brewing beer for the north.

On paper, International Stores, by way of its proposed acquisition of Unilever's MacMarkets food retailing subsidiary, leads its major competitors in terms of planned physical expansion in the current year. The acquisition means that International, a subsidiary of BAT Industries, will increase



its selling area by about a fifth, roughly twice the growth of Tesco, Sainsbury and Asda. But some food retailing analysts believe that BATs has made a strategic mistake. They argue that International, which has an average store size of only 3,500 sq ft, should be acquiring hypermarket-size premises of at least 15,000 sq ft to match modern shopping trends—and not settling for average store sizes of 7,500 sq ft through the 64 MacMarkets stores.

The acquisition, they believe, will only compound the company's present unsatisfactory performance in operating small food retailing outlets.

From International's point of view, however, the merger will enable some substantial cost savings in the wake of radical rationalisation of the enlarged distribution.

Under the proposed deal, no cash will initially change hands but Unilever will be allocated 25 per cent of International's enlarged equity. In 1983, the stake can be sold for at least \$40m—which looks a good price for MacMarkets even on a discounted basis given that the company is only just in the black and operating in a very competitive environment.

Aurora's offer

Shareholders in Edgar Allen, Balfour have a decision to make this week. The first closing date of the takeover bid from Aurora Holdings comes next Wednesday, and the cash offer—which is in just about every way more attractive than the bid in Aurora's paper—will not be extended beyond that date. On strict financial considera-

tions alone, Aurora's cash bid should be accepted. It values Edgar Allen at \$131m, which is a good bit more than the likely market price in the absence of a bid. Last year, the company did not pay a final dividend, and it has forecast not less than \$1.5m pre-tax in the year to next March. Its prospective yield on the basis of this year's dividend forecast is not much more than 4 per cent.

Edgar Allen says that it is currently at a low point in its fortunes and that it would be wrong to sell out now at a price which represents a big discount on its net asset value. It also points to its recent heavy investment in sophisticated plant and machinery, which it claims is worth well over the cost price of \$4.7m. But Aurora's offer undeniably gives shareholders a chance to do better elsewhere.

WINE

EDMUND PENNING-ROWSELL

MANY PRICES at Christie's 500-lot final Bordeaux sale of the season showed distinct signs of flagging. This was perhaps due to rising sterling, the falling dollar and the very large flow of fine clarets through the London salerooms during the last six months.

Good prices included \$420 a dozen for Leoville-Barton '45, \$540 for six bottles of Lafite '45 and \$840 for a dozen Lafite '53. Such rarities as three double-magnums of Petrus '66 made \$1,250, an imperial (equals eight bottles) of Mouton-Rothschild '66 brought \$440 and another of La Mission-Haut-Brion '66 \$310. But prices for most of the popular '81s and '86s were below their best earlier this year, and it looks as if a plateau has been reached. A '61 first-growth fetched per dozen from \$740 and \$880 respectively for Lafite and Mouton-Rothschild, down to \$520 for Haut-Brion, Latour and Margaux. The seconds ranged from \$280 for Ducru-Beaucaillou and \$190 for Montrose to \$150 for Rausan-Segla.

Lively oil stocks are some comfort amid fuel worries

NEW YORK

JOHN WYLES

HAVING LAID in a store of black coffee and eyeshades to fend off the soporific rigours of a major Presidential address to the nation, Wall Street has been forced to swallow its disappointment that President Jimmy Carter has decided to stay silent on his Camp David peak. In the early part of the week anticipation of a new White House initiative on energy provided some nervous distraction from the preoccupations of planning for a July 4 holiday without gasoline. But while investors share the widespread anger which has swept the West Coast in the past month about the gasoline shortage, many have been able to draw some comfort from the strength of oil stocks.

While the rest of the market has merely been taking the odd vitamin to fend off a chill, this sector has been on a veritable bodybuilding course. The OPEC oil price increases and their implication of substantial inventory gains has brought great muscle tone while the President's plans to decontrol domestic oil prices have added substantial strength. According to a survey by Interactive Data Corporation, the total value of New York Stock Exchange shares gained by \$18bn in the second quarter, but no less than 60 per cent of this increase was attributable to oil stocks.

By the close of trading on June 28, Standard Oil of Ohio had advanced by 12.8 per cent in the three-month period, Phillips Petroleum by 11.3 per cent, Standard Oil of Indiana by 10.9 per cent and Shell Oil by 9.1 per cent. Solid gains these, but the smaller oil and gas companies listed on the American Stock Exchange were the real performers. Dome

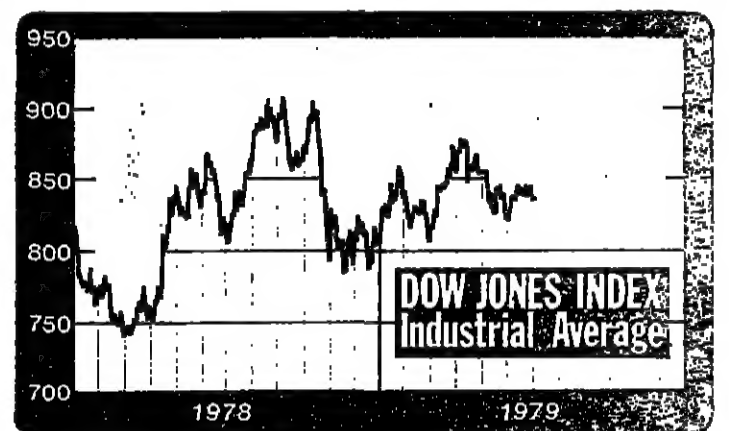
Petroleum, of Calgary Alberta rocketed from \$41½ to 114½ to win the prize as highest kicking Canadian petroleum stock on the AMEX. Canadian energy stocks have been helped not only by the world oil price increases but also by the Canadian Government's extremely encouraging policies which use tax incentives and substantial price increases as a tool for boosting exploration.

Dome has been a particularly active driller and increased its production of oil, natural gas liquids and gas rose by 37 per cent in 1978 and with higher prices to offset its steep exploration costs the company's earnings climbed by 20 per cent to \$125.1m and are projected to rise to around \$160m this year.

With Dome in the vanguard, some 22 oil and gas stocks were among the 30 largest AMEX gainers in market value during the second quarter. As a result, the 11.7 per cent rise in the AMEX market value index overstated the strength of the broader market in secondary stocks, excluding oil. AMEX values rose by about 2.6 per cent.

On the big board the Dow slipped 2.34 per cent during the quarter although all the other broader indices showed small gains—the NYSE Composite was up 2.19 per cent and Standard and Poor's 500 index rose 1.3 per cent. The largest gainers were Charter Co., an oil stock, up 25.0 per cent, Interpace 13.2 per cent and Horizon Corporation 11.0 per cent. Biggest losers were Icel Corporation, a troubled computer leasing company, down 4.6 per cent, Telecor 4.0 per cent and UV Industries 4.0 per cent at the same time IBM saw its market value drop \$3.2bn. American Telephone was down \$2.1bn and Eastman Kodak \$1.1bn.

Monday 834.04 - 7.94
Tuesday 835.58 - 1.54
Wednesday closed for public holiday
Thursday 835.75 + 0.17
Friday 846.16 + 10.41



MARKET HIGHLIGHTS OF THE WEEK

Ind. Ord. Index	Price Yld	Change on Week	1979 High	1979 Low	Notes
Govt. Secs. Index	73.57	+ 2.48	75.91	64.64	Squeeze on export earnings
Barr and Wallace A.	129	+1.15	167	107	Substantial div. increase Fcast.
Rasset (G.)	113	- 7	130	102	Disappointing results
Bath and Portland	51	+ 5	58	41	Financing deal with LTA Ltd.
Burnett and Halkershire	400	+37	400	215	Suspended pending announcement
Gough Bros.	128	+42	130	59	Scottish & Newcastle agreed bid
Henderson-Kentton	116	+20	128	80	Good annual results
Hinton (Amos)	88	-12	110	80	Chairman's gloomy views
Libstock Johnson	82	- 5	109	82	Potential fund-raising
ICI	332	-13	415	332	Concern about naphtha supplies
Ladbroke	186	-24	243	167	Casino licences hearings
Oil Exploration	322	+34	336	210	North Sea oil speculation
Reynolds	74	+ 3	74	43	Good preliminary results
Rivington Reed	31	- 6	72	30	Adverse Press comment
Rawntree Mackintosh	134	-18	229	174	Overseas earnings worries
SGS	257	+19	280	168	Higher interim profits
Shaw Carports	40	+12	61	47	Good results & 100% scrip
Shell Transport	36	-20	402	278	Switching into Royal Dutch
Unilever	516	-76	580	502	Switching into Unilever NV

U.K. INDICES

FINANCIAL TIMES	Average	July	June	June
Govt. Secs.	73.19	70.68	70.72	70.72
Fixed Interest	74.51	72.36	72.59	72.59
Indust. Ord.	473.4	471.6	481.1	481.1
Gold Mines	162.1	158.7	163.0	163.0
Do. (Ex 5 pm)	152.1	152.1	163.0	163.0
Tel. bargains	17.542	16.055	15.008	15.008
FT ACTUARIES	Capital Gds.	243.34	241.42	246.23
Consumer (Durable)	228.53	229.13	232.24	232.24
Cons. (Non-Durable)	234.36	232.97	236.43	236.43
Inds. Group	235.52	234.29	238.05	238.05
500-Share	271.30	271.35	271.95	271.95
Financial Gp.	193.33	196.94	190.91	190.91
All-Share	248.67	247.45	249.30	249.30
Red. Debs.	57.58	56.98	57.51	57.51

Little sign of a silver lining

WHILE the sun has been shining brightly this week, a cloud in the shape of the struggling potash mine in Yorkshire of Cleveland Potash has darkened the results for the year to March 31 of London's Charter Consolidated.

Charter has a 37½ per cent stake in Cleveland Potash and is partnered in the venture by Imperial Chemical Industries. The mine was begun in the late 1960s and something like \$120m of finance has been put into it.

Charter's share of this would be about \$50m—but Cleveland has never made a profit. Technical problems have stemmed from the fact that the potash seam is unusually undulating and varies both in thickness and grade. It is also deep, at around 3,800 feet, hot and to some extent gaseous, conditions which are not exactly conducive to maintaining a stable labour force in an area where there is no mining tradition.

Furthermore, it has not been possible so far to stow away underground. The salt waste product. This has had to be hoisted to the surface together with the potash and as a result of all these factors mine production has barely reached half the design capacity.

But things have been looking up in recent times as, indeed, has the market for potash. In the past six months potash output has improved to 212,000 tonnes from a figure of 249,000 tonnes. Even so, Cleveland has still suffered a loss in the latest period of some \$5m.

Charter has now fully written off its remaining stake in the operation at a cost in the past year of \$20.2m which includes \$9.2m for guarantees in respect of loan and leasing finance.

The question now remains as to whether the partners will be prepared to put up more money in the hope that production will continue to improve.

It is a moot point. Charter and ICI (which has a 50 per cent stake) have jointly voted \$5m to keep Cleveland going until the end of August, "before which time the future of the project will be reviewed by the partners."

Cutting losses, especially of this magnitude is a painful business and Charter has already had enough experience of this. But pain eases in retrospect and if Charter does decide that enough is enough

decided to take to production their small but good grade Teutonic Bore copper-zinc deposit in Western Australia. Costing some A\$38m (£19.4m) the mine is due to reach production in mid-1981 and seems likely to have a life of about seven years.

The Selection Trust group's 80 per cent stake in Teutonic Bore is part of the package of mining interests to be put into the new Seltrust Holdings which is to be launched in Australia later this year.

The go-ahead decision for Teutonic Bore strengthens the view that the more realistic approach being adopted downward to overseas mining concerns may soon start to pay off, although it may need a little help from firmer metal prices.

Meanwhile, the strength of sterling is a mixed blessing for the UK-based mining finance houses such as Charter, Selection Trust, Consolidated Goldfields and Rio Tinto-Zinc. It means that the things we import should cost us less—although I would be very surprised if this makes much difference at retail level when you enquire about the price of that foreign car you have had your eye on.

But we mustn't let practicalities stand in the way of good theories—that would be opening the window to the chill air of common sense—and if you are unlikely to gain much from a strong pound you may be sure that you will lose in certain circumstances.

In other words, money remitted here from countries with a relatively less firm currency will be worth that much less in terms of sterling. This will affect your overseas dividends to some degree and it will be much more noticeable in the revenue of the mining finance houses which earn most of their profits overseas.

Fortunately for Gold Fields the bulk of its overseas income is received from the 48 per cent stake in Gold Fields of South Africa which is making money a good deal faster than sterling can climb. Now that UK dividend control has been lifted it will be hoped that Gold Fields will reward shareholders for their patience.

Incidentally, it has been suggested from time to time that Gold Fields might be persuaded to part with its stake in GFSA, presumably because of UK sensitivities to investment in South Africa. None of the proponents of this theory have to my knowledge satisfactorily explained how Gold Fields would replace the big revenue from GFSA which amounts to at least half of the parent's total income.

The theory has been well and truly nailed this week by Mr. Rudolph Acmew, chief executive. He said, "We view our investment in GFSA as being extremely important as a continuing and growing investment. There is no question of our withdrawing from it."

A point that may not be generally realised about GFSA is that, unlike most of the other finance houses, it has investment company status. This means that it pays no tax on profits from the realisation of investments, provided that such profits are ploughed back into specified investments such as new mining ventures.

One of these ventures is the R180m (£97m) Black Mountain base-metal mine in South Africa's remote and arid north-west Cape where GFSA is partnered with Phelps Dodge on a 51-49 basis. The GFSA chairman, Mr. Adrian Louw says that this "very important investment" is on schedule and due to start production in the first quarter of next year.

It will handle the higher than average grade ore for the first five or six years in order to boost cash flow and repay loans. Thereafter dividends should start. Life prospects are very long with an annual milling rate of 1.12m tonnes and total reserves estimated at around 240m tonnes of which 38m tonnes are proven.

Finally, if like Gold Fields, you are holding good class gold shares which have already repaid their capital cost in dividends and are still going strong you will be looking forward to Wednesday morning. That will bring the publication of the Gold Fields' group June quarterly gold mining profits. They should reflect an average gold price of around \$260 per ounce compared with \$240 in the March quarter. Yesterday bullion closed at \$289½.

If you have any capital to invest, you naturally want to make sure it's working as hard as it can for you.

But investing well—and more to the point, keeping your money well invested—is far from easy, even if you're an expert.

Because investment climates vary, you will need to manage your investments continuously. This is complicated, time-consuming and can be risky. That's why the Hill Samuel Life Fortune Convertible Bond is such an attractive alternative.

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☐ Hill Samuel Financial Trust
☐ Hill Samuel Capital Trust
☐ Hill Samuel High Yield Trust
☐ Hill Samuel Security Trust
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NAME (Mr/Ms/Mr) ADDRESS (BLOCK CAPITALS PLEASE)

TEL. NO. (Home) (Office)

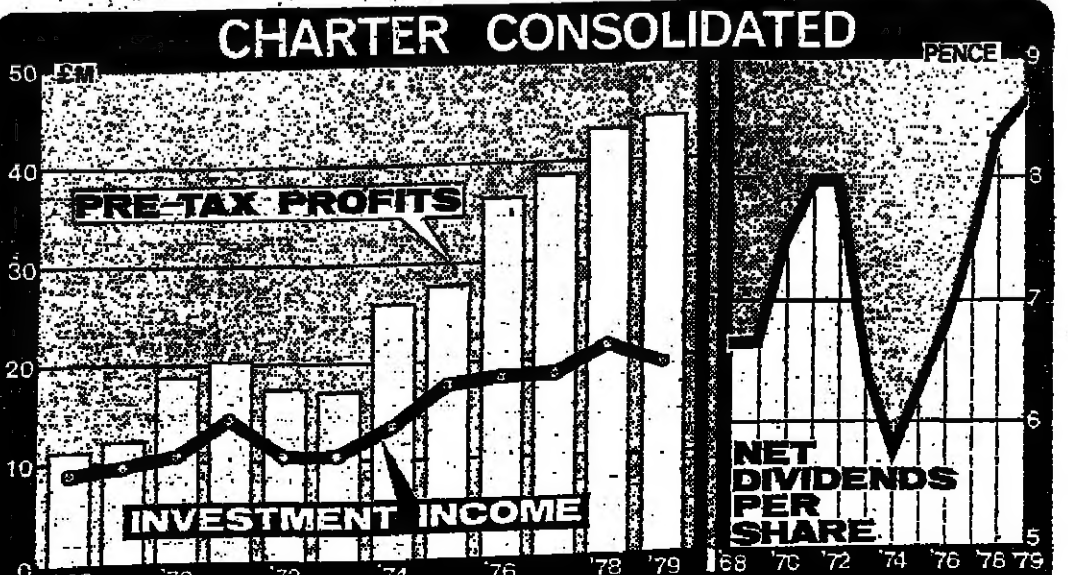
Name of your insurance broker, if any

If you are already a Hill Samuel Life policyholder, please tick ☐

FT/7/7/FCB

Fortune Convertible Bond

Not available in the Republic of Ireland.



FINANCE AND THE FAMILY

No bed and no breakfast

BY OUR LEGAL STAFF

Before the end of the last tax year, I bed and breakfasted some shares through a broker on the London Stock Exchange to take advantage of the CGT rates on small profits. But I wondered whether I could have avoided the expenses of doing the deal this way by simply selling the shares to a friend one day and buying them back from him next morning. Is there any reason why this could not be done? Are there any traps I might not have thought of? (I don't imagine any stamp duty would be payable if there was no charge in registration.)

The fact that you have not seen this idea suggested has no doubt led you to suspect that it is fraught with problems.

If you are bed-and-breakfasting for a loss, the connected-person restrictions may negate the prospective loss relief. If you are bed-and-breakfasting for a profit, or a loss, a major stumbling block will be to prove that, when you struck the bargain with your friend, it was an outright sale and he had absolutely no idea that you would ask him to sell the same shares back to you the next day (or shortly afterwards). Your friend might well be surprised to be offered a packet of shares for spot cash—and you would have to satisfy a sceptical body of Commissioners that there were no nods and winks which might have led him to suspect that you were proposing to use him as an entrepôt in a bed-and-breakfast double deal. If transfer deeds were not executed, stamped and lodged, it would be difficult to prove the dates on which the two independent bargains were struck.

This is no more than a brief indication of why other people have not been doing this for the past 14 years.

An inference of negligence

When collecting my car after servicing, I usually find that the auto-theft device has not been replaced. The keys are left in the ignition. It is negligence "as defined by the Unfair Contract Terms Act 1977," words quoted in their invoice? How can one prove negligence when one is not there? Is there anything you suggest I should do?

We agree that negligence may be difficult to prove, though

sometimes the facts raise an inference of negligence. The habit of not locking and/or securing the car would seem to be negligent unless the garage (in writing) that you regard as failure to lock and secure the car is negligent and request that it be properly secured when no one is in attendance.

Bank account under an alias

Referring to your reply under a bank account under an alias (June 18), if one were compelled to go to Court to establish one's identity in respect of, say, a bank deposit or some shares, what form would an action take? You would probably proceed in a civil court, i.e. the Chancery Division of the High Court, or if the value of the shares or bank account were less than £15,000, the County Court. The process would be by Originating Summons in the High Court or Originating Application in the County Court, in either case asking for a Declaration that the shares, account etc. are held for the absolute benefit of the Plaintiff.

Theft and a mortgage

A lady with whom I have been living and I have decided amicably to separate. She will require a house, but her income is such that we doubt whether she could get a mortgage. Could we overcome this by taking out a joint mortgage and then by my making good my share in the property to her? Under these circumstances could the building society insist on instant repayment? Should we run into CTT and stamp duty problems? The course which you mention would not only constitute a misrepresentation to the building society which would enable it to call in the mortgage if it learnt the truth, but it is likely also to constitute the criminal offence of theft. An assignment of the beneficial interest would attract Capital Transfer Tax (if the initial exemption has been used up) and stamp duty. You could take a perfectly lawful course of offering your guarantee of her mortgage. So long as there is a good equity in the house a mortgage loan

to her alone backed by your guarantee should be capable of being negotiated.

An insolvent estate

I am the sole administrator of an estate, whose value is less than money owed to me by the estate. I am thinking of improving a small property owned by the estate, but am unable to keep the profit eventually. What should I do? Could I buy all the assets of the estate at an agreed price? You should not spend any of your own monies on the property, as any profit will accrue to the estate, not to you, when ever that profit accrues. The only way to achieve your object would be to set up a scheme which the court will sanction. As an administrator you cannot purchase assets of the estate, however fair the price, without risking having the transaction set aside. Again your only course is to apply to the court to authorise the purchase at the price which you have in mind.

Assets after separation

In there any way of being certain of keeping one's assets intact in the event of a divorce or separation after living together, by means of a trust of some sort, which would stand up in court? Was there not a recent American case which throws light on the problem? There is no certain way of en-

An irregular marriage

A war widow and I decided to marry in 1973, and a house was bought in her sole name 3/5ths by her and 2/5ths by me. Later, however, she became apprehensive about losing her war widow's pension and we agreed to live together. Having sold my home and business in Glasgow including my furniture, I am worried as to what might happen should she decide to leave me. Could I refuse to sell my share and remain in the house? Would the recent case of Pascoe v Turner help me? The case of Pascoe v Turner 1979 1 WLR 431 turns upon provisions of the Matrimonial Causes Act 1973 which have no application in Scotland.

During both that your property remains under your control and that it cannot be interfered with by the court: the scope of the court's powers is very wide. However, if you enter into an express written agreement with your wife of mistress and can show that she was independently advised (and not subjected to any pressure) the court would probably not disregard the terms of the agreement if there has been no radical change in the parties' circumstances.

Maintenance and remarriage

I am a divorced person, my tax allowance is that of a single male, through a court order (provisional) my ex-wife was awarded £1,500 per annum.

No limit liability

I am the leaseholder of a flat on a lease of 999 years. There are 16 flats in the development and the freehold was retained by the builder who in exchange for an annual ground rent undertook to be responsible for the upkeep of the common parts. The freeholder is now desirous of selling the freehold to the owners of the flats for a nominal sum, and the majority of the flat owners do not wish to form a company for the purpose of owning the freehold on account of the cost of formation, and the work and cost of the annual return, etc. Can you advise me please, whether it is possible to

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

I contribute on a monthly basis less tax at 12 per cent and provide her with a certificate at the end of the fiscal year. Should I remarry, would you kindly advise as to my future tax allowance position, that is, if I claimed allowances for a married person would I have to contribute the whole £1,500 per annum with no tax credits allowable? No; remarriage will not affect your right to tax relief in respect of the maintenance payments to your first wife. Incidentally, from June 19, the net monthly payments should be increased from £83.75 to £87.50, viz 70 per cent of £125. The total amount over-deducted from payments falling due from April 6 to June 18 (inclusive) should be made good as soon as the current Finance Bill receives the Royal Assent. It is the Finance (No. 2) Act 1979.

The course which you suggest is perfectly possible; but its main drawback is the absence of limited liability. Another major difficulty arises from the trustees leaving the flat, as they do not always remember to retire and appoint new trustees. A company limited by guarantee would undoubtedly be more apt and the cost, split among 16 members, would not be unduly heavy.

Irregular marriage by habit and repute. That involves a couple who are both free to marry living together for a period of time where they are generally reputed to be husband and wife. Any one of the couple can then bring an action in Court for Declaration of marriage—the decree in which is conclusive of the relationship. If you were to follow that course, should the lady with whom you stay put out of the house, you would then be entitled in due course to bring divorce proceedings against her and claim a capital payment from her equivalent to the 2/5ths equitable interest in the house.

Packaged cover for a happy holiday

"I HAVE just been looking at the Holiday Insurance I have bought from my Tour Operator and I would like to have extra cover—what can I do?" This question was put to me this week, and while it admits of a fairly straightforward answer with the main family holiday season just beginning it is a good starting point from which to look at travel insurance now on offer.

Unless I am much mistaken, most would-be holidaymakers are more concerned, at the time of booking their holiday, to see what is the additional cost of insurance premium for the cover arranged by their chosen tour operator rather than to read in detail the summary of cover in the brochure: with the cost of package insurance this year ranging up to £5 a head for the average 14 day holiday, and therefore a small percentage of the total booking bill, perhaps this is only natural.

But it must be remembered that the premium controls the contents of the insurance package, and while those contents may be and probably are fine for the majority there are bound to be a number of travellers who would prefer some different mix of cover, the deletion of some protection, or the arrangement of much higher financial limits. You may be one of these so it is clearly worth checking whether your individual needs are met by the insurance package that has been provided.

The best packages this year include cover for luggage up to £500, for money up to £100, and medical expenses of £3,000—each of these financial limits on a per person basis—but some packages provide appreciably less. In deciding whether your package cover is adequate, look not only at the top financial limits for each section but also at any "inner" limits there may be: for example in the luggage section there may well be a single article limit in the £50 to £100 range which might mean that you can be short of insurance if you are taking any items of value in excess of such limit.

If you find that your package insurance cover is inadequate, you may need to buy cover to bear the extra loss yourself, you can perhaps go to the tour

operator's insurers and get your existing cover topped up—but this will not be done by extending that existing cover, it will be done by the issue of a separate individual insurance tailored to your particular top-up needs. And I say "you can" perhaps "do this, because not all the insurers who underwrite tour operators' packages will be get involved with the individual traveller's particular needs, so you may need to shop

around. Incidentally, your high street travel agent ought to have individual travel proposals and prospectuses for at least one major insurer.

If you want to avoid the need for top-up, the proper course is to check the detail of the proposed package cover at the outset when you book your holiday: if you then find it does not meet your needs, go your own way on insurance right from the beginning; you will probably find that the purchase of one contract covering all your individual requirements will be cheaper than buying two, a package and a top-up.

If you are travelling to a Common Market country do not forget that the majority of Britons can enjoy extensive free medical expenses cover on the Continent simply by going to the local DHSS office, filling in an application form and getting in exchange Form E111 which is effectively a Common Market Medical Insurance Policy.

The DHSS has a leaflet SAEH providing detailed information, and you should get the latest one, which is the July 1978 edition, since the eligibility rules were changed last year. There are still some barriers against self-employed persons, but not against employed persons, their dependants, pensioners and widows receiving state benefit. Teenagers up to the age of 19 still in full-time education count as dependants, but teenagers of 16 plus who are out at work do not, and so must make their own application.

Armed with the E111, the

traveller is entitled to medical treatment at least on similar lines to that provided by the particular European country for its own citizens. This can be less than for 100 per cent cover, for example, in France the British visitor gets 80 per cent of his hospital bills paid, 75 per cent of his prescription charges paid and 70 per cent of his cover's fees just. Moreover, since the rules differ from country to country it is well worth carefully reading the DHSS leaflet which details the individual quirks of each treatment, elsewhere in the Common Market.

If you top up your package cover and subsequently have to make a claim, applying the normal insurance rules of contribution between policies providing indemnity against the same risk, you may well have to claim under both package and top-up insurance and recover a proportion of your claim from each insurer. This comment is true for baggage, money, medical expenses and liability cover, but not for personal accident insurance, which is counted as a benefit, not an indemnity, and so not normally subject to contribution rules.

Coming back to medical expenses, if you get your E111 form you should use your E111 cover first on the spot, and refer back to your insurer only such portion of your medical expenses as remains unpaid by the local health authority.

When you were looking at package cover and considering the need for any top up, do not forget that you may already have some cover in your other annual insurances. For example modern "All Risk" Policies on valuables often provide wide cover abroad for up to 30 days in any one year: often such policies can include cover on unspecified personal effects and for money, as well as specified valuables, and if so most probably the continental extension will apply. Also in your home, for example, an annually renewable disability policy or a permanent health contract you will still be covered in most European and non-European locations while you are on holiday, so do not forget to take such year-round cover into account when deciding what extra to buy for this year's holiday.

Gartmore Extra Income 9.46%

Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments. The portfolio is comprised entirely of equity shares and, with the anticipated lapsing of dividend restraint, we believe that this Trust is ideally situated to offer investors an increasing level of income payments over the years.

This trust, which was launched a year ago, is already valued at over £5 million and is managed by a proven investment team.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

1. I am interested in the Gartmore Extra Income Trust and would like to receive more information. I am a resident of the United Kingdom and I am over 18 years of age. I understand that I am entering into a contract with Gartmore Fund Managers Ltd. and I agree to the terms and conditions of the Trust. I understand that I am investing in a long term investment and I am aware that the value of my investment may go down as well as up. I understand that I am investing in a long term investment and I am aware that the value of my investment may go down as well as up. I understand that I am investing in a long term investment and I am aware that the value of my investment may go down as well as up.

2. I enclose a remittance, payable to Gartmore Fund Managers Ltd. For further details please refer to the prospectus of Gartmore Extra Income Trust dated 5th July, 1979.

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COINS JAMES MACKAY

EARLIER this week the Queen, in her capacity as Lord (not Lady) of Man, presided over the Tynwald ceremony in the Isle of Man. This was no ordinary occasion, for this year the Manx are celebrating the 1,000th anniversary of their parliament, the oldest continuous democratic assembly in the world. Only Iceland, whose Althing was founded 50 years earlier, can claim greater antiquity, but its parliament has long gaps in its history. The Millennium celebrations began on January 1 and will last throughout this year. Everything has a Manx flavour, from the quaint horse races in Douglas to the £1 gambling tokens in the casino. Needless to say, every collectable medium has yielded its quota of Millennium memorabilia to suit all tastes and pockets, from stickers and patches to Rosenthal porcelain plates and engraved crystal.

Numismatists are having a field day. Apart from the casino token, with its splendid Viking longship, there has been a TT Races Millennium medal and the Manx Treasury have plans to introduce £20 notes, with a limited edition overprinted for

the occasion. But it is the coins which are exciting the greatest interest worldwide.

Like the other commemoratives, the Millennium coins cater to the widest range of collectors. Residents on the island, and summer visitors, can get the base metal coins at face value from the Manx Treasury in Douglas. At the other end of the scale the five Millennium crowns are available from the Pobjoy Mint, Sutton, Surrey, in various precious metal versions: silver uncirculated (£81.50), silver proof (£99), 22 carat gold (£2,060) and platinum (£4,010).

Each of the five crowns has a motif or motifs spanning two centuries of Manx history, with the underlying theme of the island's maritime character. Thus the first coin, alluding to the 11th-12th centuries, portrays King Godred Crovan in the bow of a Viking ship while a cartouche depicts Tynwald Hill. The 13th-14th centuries are represented by a medieval galley, with Castle Rushen in the background, while the 15th-16th centuries are symbolised by a Flemish carrack anchored off St. Michael's Isle where Sir John Stanley codified the Laws of Man in 1429. The fourth crown emphasises the part played by the island in the Civil Wars and depicts a soldier and man of war of the 17th century. The final crown in the series portrays the Manxman, Sir William Hillary, who founded the RNLI, above a dramatic

scene of a lifeboat going to the rescue of a ship in distress. The ordinary circulating coinage—1p, 2p, 5p, 10p and 50p and £1—has been issued with the date 1979 below the Queen's profile on the obverse, and the usual reverse motifs.

But these coins carry two new features this year. Security diarm marks were introduced last year when the island launched its "round pound" coin in the new virenum alloy, and this feature has now been extended to the entire series. The tiny letters AA on the south-western tip of the map on the reverse denote first day of minting, while those letters AB, AC and so on denote subsequent minting.

In the field of each coin, about five o'clock, there is a privy mark—a representation of the Millennium symbol. This is a rather charming revival of a custom which has been dormant in British coinage for almost 250 years and was last used to



denote the source of the bullion; e.g. a tiny elephant and castle for the Bullion supplied by the African Company while the Prince of Wales's feathers signified Welsh silver. The Millennium symbol also appears on the reverse of the 1979 gold coins, £1, 2 and 5 pounds, which are also available to UK residents. Year sets in silver and platinum are also available from the Pobjoy Mint.

The epic voyage of Odin's Raven, an authentic replica of a Viking longship with a joint Norwegian-Manx crew, from Trondheim to the Isle of Man, via Shetland, Orkney, the West-ern Isles and Ireland, has captured the imagination. Even the recent mishap off the island of Mull only serves as a reminder that probably no more than one in three Viking ships ever reached our shores safely. To commemorate the Manx Millennium Viking Voyage a special 50p coin was issued. Manx 50p coins, like the 10s note before them, have featured a Viking longship of the 10th century, but the new coin shows the 20th century replica, as signified by the Millennium device on the sail. Astern can be seen Point of Ayre Lighthouse, the first sighting of the island which greeted the Odin's crew.

To celebrate the Queen's visit to the island, however, a special minting of this coin has been made. Never before has an attempt been made to put an edge inscription on an hepta-

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gonal coin since the technical problems are enormous, but the research and development team at the Pobjoy Mint have overcome them fairly successfully. The legend on the edge reads H.M. Q.E.II Royal Warrant July 1979. The present coin is inscribed on the obverse with the inscription on the obverse, and the reverse with the inscription on the reverse. The inscription may begin on any one of the seven sides, either upright or reversed in relation to the obverse. Now the hunt is up to

find all 14 possible combinations. The silver versions of this coin, being struck individually, do not have this problem.

Following the success of their recent "pound away" at their Tourist Board Offices in London, the Isle of Man has organised a similar exchange at the Henley Regatta today. The coins are available at face value from Bell Street, Henley, and bear a die-mark of tiny crossed canes—the most novel souvenir of the Royal Regatta in its 140 years.

Income Bonds & Growth Bonds up to 11.4% per annum TAX FREE for 4 years

Interest rates are at their peak and we are pleased to announce strictly limited offers of income bonds and growth bonds by both leading British Insurance Companies and established Building Societies at unequalled rates of interest.

*The yield shown above is free of basic rate income tax and capital gains tax. Even at 7.5% tax the net yield could be as high as 8.5% p.a.

For full details please return the coupon below.

Urgent action is advised as interest rates are already falling.

Tower Assurance Advisory Services Ltd., Tower House, 5-11 Mortimer Street, London W1N 7RH. Tel: 01-580 0617.

Please send me details of current Income & Growth Bonds.

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Britannia Financial Services Limited

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YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

A Family affair

BUILDING SOCIETIES

ERIC SHORT

THE LATEST building society investment plan launched this week by the Alliance, should have been a world-beater—but it is not.

The Alliance Family Bond enjoys a combination of tax advantages never before seen in one investment scheme. For the Alliance's Roy Cox has tied up a unique deal with Family Assurance, a friendly society which is exploiting a quirk of the laws on friendly societies to claim tax-free status for its investment income.

The scheme is for a lump sum investment of £1,000 which you have to tie up for 10 years. The money is deposited with the Alliance and gradually fed into a 10-year endowment plan with Family Assurance. The premiums secure the usual 17½% in the pound life insurance tax subsidy. Family Assurance re-deposits the money with the Alliance—and because of its tax-exempt position it can reclaim the tax the Alliance pays on the interest. Thus the total return at current interest rates is 10.45 per cent while the money in the Family Assurance's account with the Alliance.

Many other building societies have already forged links with life insurance companies, but the resulting plans all suffer the usual tax rate of 37½ per cent on the investment income from life fund investments.

Yet the pay-out the Alliance is promising after 10 years is only £2,688 assuming current interest rates are maintained—which represents a net annual return of 9.2 per cent.

Despite the flourish which the Alliance unveiled the scheme this week, this is not the highest return available from building societies. The Bradford and Bingley, for one, offers a better rate on its new High Yield Linkplan scheme, which is similarly geared to 10-year lump sum deposits and also uses the tax subsidy for life insurance premiums to enhance the returns. The Bradford and Bingley plan offers a net return of 9½ per cent over 10 years assuming current interest rates are maintained.

One reason for the Alliance's somewhat disappointing showing is that while the money is waiting to be channelled through Family Assurance's hands it is earning interest at only the basic building society tax-paid deposit rate—instead of a term share rate which would be more appropriate.

But Family Bond's major handicap is the high management charges the investor has to pay. Only one-third of your first year's premium is invested for you and Family Assurance keeps one-twelfth of each subsequent year's premiums. With most rival building society charges amount to only between 6 and 8 per cent of your premiums.

There are three reasons for Family Bond's high charges: ● Family Assurance has to deal in small units. The tax-exempt deal only applies to schemes where each year's premium is no more than £110 in the case



Cox: unique deal

of an individual of £220 in the case of a married couple.

● Since the fund does not pay tax, it bears the full brunt of the heavy initial expenses whereas in a taxed fund they go to offset tax.

● Family Assurance is paying high commission to insurance brokers and other intermediaries who sell the scheme. The commission is 250 per cent more than the limit laid down by the Life Offices Association. Most other building society plans pay little or no commission.

Family Assurance's chief executive, Bob Morrison, defends the high commissions on the grounds that otherwise few investors will get to hear about the scheme. He points out that despite the phenomenal yield on existing building society insurance plans they are a flop with the investing public because no-one has much incentive to promote them. His theme is that life insurance is sold not bought—hence the salesman should get an adequate reward.

But the drawbacks of the plan do not end there. The tax claw-back penalties if you cash-in within the first 10 years make those on other life policies seem very mild by comparison. The investor is virtually locked-in for 10 years and the Alliance, to its credit, has not tried to gloss this.

Cox emphasises that Family Bond is a long-term investment and has tried to make a virtue out of this feature. For unlike other linked plans, Family Bonds can be kept in force indefinitely building up tax-free income—and the longer the investment period, the greater the tax advantage. Alternatively, the investor can use the lump sum accumulated after 10 years to provide tax-free income—at a handsome 10.45 per cent. No other plan can offer this advantage.

Family Bond is restricted under current tax legislation to married men, married couples and to women with dependent children.

Used as a long term savings vehicle this plan has many advantages. But how many investors use building societies for long-term investment? Their whole philosophy is surely that in a building society they do not have to wait very long to get their money. Many feel four years is too long to lock away capital, so what is their reaction to 10 years?

The current high yields for income bond investors will tumble at the first sign of a cut in interest rates generally, writes Eric Short

Unrepeatable income offers

HURRY WHILE stocks last must be the advice for investors in income bonds.

Life insurance companies reacted to the Budget increase in City interest rates by improving the yields on guaranteed income bonds. Now investors paying basic rate tax can get a net yield in excess of 10 per cent over three, four or five years.

But gilt prices have firmed up in the past few days so life companies are likely to cut the just-ended income bond yields very soon. Some companies stock up with gilts in anticipation of a drop in market interest rates, and this enables them to hold an offer open for a day or two longer.

But if you are considering buying this type of investment, act on Monday.

The table shows the best returns available at present. You will see that they are a point or two higher than the corresponding returns you are likely to get from major building societies over the same period. Life companies have a major advantage because they can use the subsidy for regular premium insurance plans to soup up income bond returns.

Going, going . . .

Current net annual percentage yields on income bonds for basic rate taxpayer.

THREE-YEAR TERM	
Liberty Life	10.8
Tyndall*	10.4
Target Life	9.2
FOUR-YEAR TERM	
Skandia Life	10.6
Trident Life	10.1
Canterbury Life	10
L & G	9.7
Abbey Life*	9.4
Windsor Life	9.4
FIVE-YEAR TERM	
Provincial Life	10.1
Target Life	10.1
Lloyd's Life	10
L & G	9.4
Charterhouse	9.4
M & G	9.4

* For a male aged 50. Source: Planned Savings

To get this tax advantage life companies structure an income bond as a 10-year qualifying policy with a death cover equal to the original investment. One part of the lump sum pays for the first annual premium. Most of the rest is used to pay the premiums in each of the next

three years. The balance pays the income.

Most life companies operate a four-year investment period and the guaranteed surrender value is equal to the original investment. As the underlying 10-year policy has run for four years, there is no question of the tax subsidy being clawed back by the Inland Revenue when the investor is a basic rate taxpayer. The TSB Trust company, whose bond is one of the newest on the market, has eschewed this method and used instead a single premium endowment policy with guaranteed bonuses to provide the income. There is no tax subsidy so, not surprisingly, the yield is only 8.6 per cent.

With some bonds, the investor is locked in for the whole investment period. So you should check the terms for early cash-in. Another snag is that bonds are subject to higher-rate tax. Higher-rate taxpayers have an immediate tax bill for income in excess of 5 per cent. The balance of the income is taxed when the term is completed.

Thus higher-rate taxpayers should really consider whether these bonds are the best investment.

Yield curve somersault

FOR followers of the London money markets, these graphs (right) are probably worth a thousand words.

They represent the yields which investors at different times were receiving on various types of gilt edged stock.

The dotted lines, giving the position a year ago, will not cause seasoned City observers to raise an eyebrow. The solid lines, based on Tuesday's statistics, represents current market conditions and historically is highly unusual.

It shows, for instance, that short-term rates are one and a-half points above medium and long-term interest rates.

Unusual

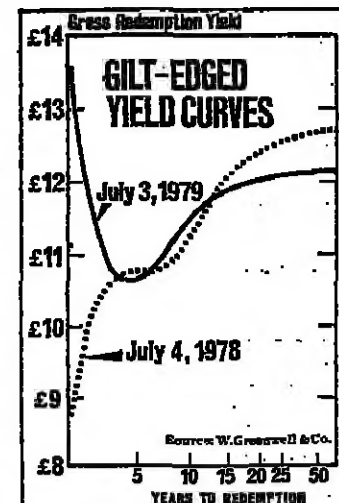
This is unusual because lenders who lock their money away for a long time are generally only prepared, given the risks of rising inflation, to do so for a progressively higher return—as last year's graph illustrates.

What therefore does last week's reverse yield curve tell us about the current outlook for interest rates?

Short-term yields have reached their current levels for a number of reasons. The Government, for instance, has pushed up Minimum Lending Rates to its present 14 per cent in order to choke off the undesirably high rate of monetary expansion. This has been

GILTS

TIM DICKSON



fuelled by high loan demand from companies, partly because of the consumer boom, and partly because of the winter's industrial troubles which have squeezed corporate liquidity.

The Government, meanwhile, has also been borrowing heavily through the gilt edged markets and the consequent strain on the banking system to finance these gilt purchases (many by foreigners who are also taking advantage of the pound's strength) has led to severe shortage in the money market. The large inflows of overseas money incidentally have been partly offset by the outflow of sterling to pay for the UK's trade deficit.

Although the Bank of England granted the banks a temporary release of special deposits this week, it insists that the Government's tough monetary policy remains intact. The result: a credit squeeze.

The reverse yield curve, by showing that long term yields are actually lower than short term interest rates, also tells us that the markets expect loan demand to ease off and therefore short term rates to fall. Peter Scott, the economist at stockbrokers Joseph Sebag,

feels this could happen in the next four to five weeks and like many others he thinks this will be followed by a fall in Minimum Lending Rate.

Exceptional factors, he says, like the winter difficulties, VAT repayments, and unusually large purchases in March of Certificates of Tax Deposit, have forced up loan demand in recent months. Many of these factors, however, could soon disappear.

As a result lenders have not been keen to hold short term instruments, preferring instead to give their money to medium and long term borrowers. If MLR does then come down the yields on medium and long term gilts will look even more attractive.

Beware switcher's twitch

BONDS

EAMONN FINGLETON

BOND SWITCHING seems to have taken over from alchemy as the fool's way of making money.

Bond enthusiasts are mesmerised by the low charges most investment groups make for switches between one of their funds and another. An investor can switch between a cash fund, equities, property and gilts at a fraction of the cost involved in the market direct. The theory is that if you get your timing right—by, for instance, getting in at the bottom of every stock market rally and out at the top—you can make your fortune in double quicktime.

Several insurance brokers are advertising their services as advisers to would-be switchers. Their charge is usually 1 per cent of the funds under management.

Until recently it has been hard to know how good the advice has been. But now Planned Savings magazine has been checking. A dozen brokers have bravely volunteered to notify the magazine of their switching advice. They are each managing a £10,000 bond for two or three imaginary clients. The best performer has boosted his bond value to £11,941 since last December, which represents a gain of about 26 per cent on the £9,500 starting level after you take account of the £500 front-end management charge. But most of the other 36 runners have shown distinctly mediocre form.

Probably the best independent yardstick to judge the switchers by is what you would have achieved if you had invested instead in a managed bond with one of the better-established groups. Managed bonds are invested in a mix of cash, fixed interest, property and equities and in theory at least the managers are meant to do your switching for you. So as a control, the managed bonds of M. and C. Vanbrugh, Embury Life and Solar Life were chosen as typical of the sort of vehicles that a well-informed broker might choose as an alternative to providing a switching service.

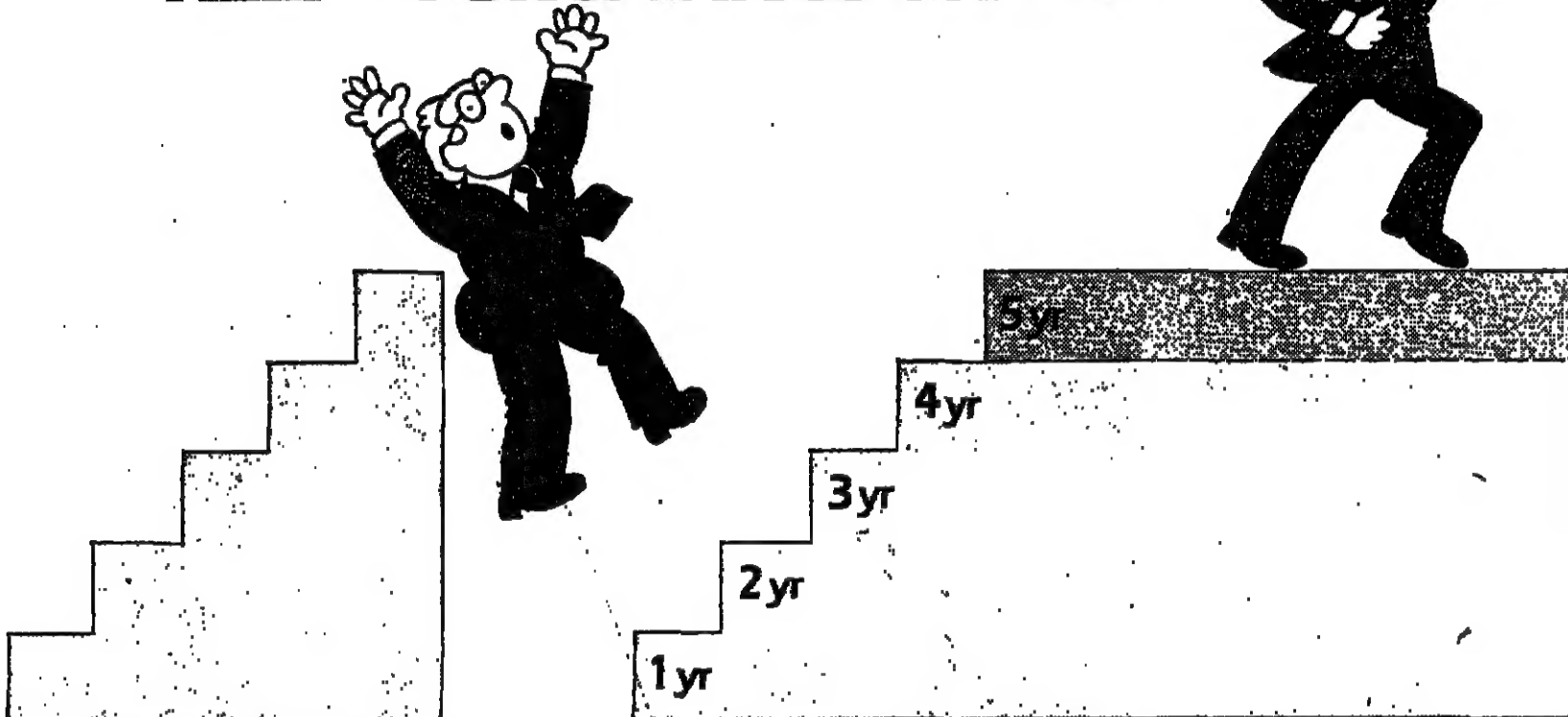
Their growth in the period averaged just under 11 per cent from a base of £9,500. Only eight of the brokers' switching exercises did better. To the professionals, the result is hardly surprising. Managed bonds cannot switch money around between different investment fields as readily as an individual using switching facilities—and it is usually not feasible for them to go nap on a single investment. But to be set against these minor disadvantages is that managed bonds are looked after by people who watch investment markets full-time and usually have a considerable reputation to keep up.

So why provide individual switching facilities? Investment management groups admit that they do so mainly to satisfy demand from brokers and from a minority of gambling-minded investors.

There is no doubt about the marketing appeal of incorporating switching facilities in a bond package. At about 1 per cent or less per switch, moving money around within a bond is a great deal cheaper than if you invest direct (when the switching costs would probably be around 5 per cent). But even such low charges can quickly become debilitating if the switcher gets hooked on trying to second-guess the City.

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Abbey National Open Bondshares

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is equivalent to 13.57%.)

Whichever method you choose, from year five your savings go onto that unique Abbey bonus platform.

Even if you're not sure whether you can save for so long a period, it makes sense to join the scheme that lets you.

Rate of Interest	Initial Contracted Period			
	1 year	2 years	3 years	4 years
	% p.a.	% p.a.	% p.a.	% p.a.
1st year	8.25	8.50	9.00	9.50
2nd year	8.50	8.50	9.00	9.50
3rd year	9.00	9.00	9.00	9.50
4th year	9.50	9.50	9.50	9.50
5th & Subsequent years with Bonus Differential of 2%	10.00	10.00	10.00	10.00

Interest rates based on a Share Account rate of 8.00%. (Rates correct at the time of going to press.) These rates may vary but the Bondshare differential above normal share rate is guaranteed: 1 year 0.25%, 2 year 0.50%, 3 year 1.00%, 4 year 1.50%.

The minimum investment is £500 and your interest can be paid half-yearly or as monthly income. Come on in!

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Tick appropriate box

4-year ☐ 3-year ☐ 2-year ☐ 1-year ☐

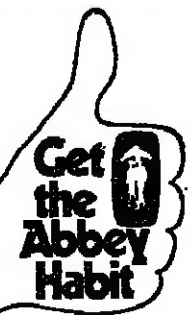
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FT4

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This Plan provides capital for children when they come of age, but—in many cases—the extent of the tax concessions will be dramatically reduced unless you invest before 31st August.

You may never have considered the idea of investing for a child before. The helping hand now available from the Inland Revenue can make a great deal of difference. We therefore urge you to give it careful consideration now, because the returns are extremely attractive—

Child's age now	Your net outlay	Return at age 18*
6	£9,786	£21,848
12	£4,893	£10,059

* Assuming annual investment growth of 17.2% per annum compounded

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Address _____

Tel: Day _____ Home _____

Date of Birth _____ Tax Rate _____

BOOKS

Ugly duckling

BY C. P. SNOW

Caroline of Brunswick by
Thea Holme. Hamish Hamilton.
£8.95. 245 pages

The marriage of the Prince of Wales, later George IV, and the Princess Caroline of Brunswick, is one of the bitterest in British monarchical history. He had made his own choice—Heaven knows how since he had never seen her and, though she was his cousin, doesn't appear to have collected much intelligence about her. He was in a frenetic hurry to marry her. In other circumstances this might have been flattering to the bride, but the reasons were strictly mercenary. He was even more than usually flooded by debts. If he married, Parliament could be expected to discharge them.

No man in his senses could have thought Caroline a particularly desirable match. She had nothing in the way of physical charm. She was 26 when they married. At that time she was short, fat, dumpled, red-faced. With the years, she became fatter and redder. Lawrence's second and more informal painting is merciless. She was attracted to almost any man, but never found one to love her. She was wild, gauche, and uncontrollably aggressive. She wasn't stupid, but even by the standards of 18th century courts, uninformed and uneducated. She dressed with bizarre eccentricity and seldom washed. She was a pathological liar. Just to compensate, no woman in her senses would have thought the Prince of Wales a particularly desirable match if he hadn't been the heir to the British throne. He was soft, cowardly, faithless, and had no

core of character whatever. He too was fat, and became grotesquely fatter. At times he could simulate a regal presence, but it was like an actor playing the part. He did have a kind of flamboyant aesthetic taste. Unlike Caroline, he was fastidious about his appearance, and certainly washed. Like her he was a pathological liar.

What a poor Prince, said the *Tear* Alexander to his sister, on their only visit to London. She enthusiastically agreed, having arrived thinking that he might be an impressive conquest. Within minutes she had changed her mind.

The eye-witness account of the first meeting of the Prince and Caroline would be hard to swallow, if it weren't given by Lord Malmesbury, experienced diplomat, cool observer, better disposed to the Prince than most of his intimates. The Prince took one look, managed to kiss her cheek, and then said to Malmesbury: "I am not well. May I get a glass of brandy?" Immediately the Prince rushed out to see his mother. A good many men would have behaved better than that; but then, though the First Gentleman of Europe could exhibit beautiful manners when he was on show, they were nothing but skin deep.

The marriage had to take place, three days later. The Prince was dead drunk on the wedding night, but Caroline contrived to conceive a child. It was the only night they spent together. Afterwards there was nothing but mutual hatred, the determination of the Prince not to set eyes on her, the determination of Caroline to grab

the privileges of Princess of Wales. The Queen, the Prince's mother, detested her as much as he did, and would barely recognise her. Caroline, who had her own brand of nerve and courage, nevertheless went to Drawing Rooms and Receptions, unless, as sometimes happened, specially excluded because the Prince himself would be attending.

The Prince laid down rules about how much, or rather how little, she was to see of her child, Charlotte, the heir presumptive. There were ludicrous plans for kidnappings and counter-kidnappings. Charlotte had some of her mother's fighting passion, but couldn't keep on terms with both parents at once. She would have made a strong-willed Queen, but it was perhaps as well that the succession descended to Victoria.

Caroline secured some compensations. She established a raffish little court of her own out at Blackheath. There were rumours of wild parties. Since the Prince had spies to watch her, it is a fair bet that he obtained no hard evidence. There was certainly louché talk for which she had incessant gusto, and plenty of theatricals and indecorous dressing. She took a curious delight in pretending to women friends that she was pregnant. These pregnancies, it seems, were make-believe, part of her obsessive lying. She went so far as to introduce a little boy into her household, and from time to time announced that he was her own. Then from time to time she denied it.

The Prince set up a Delicate Investigation, presided over by the Prime Minister. He wanted

a divorce above all things. He was hankering after a peaceful marriage, such as he had had, in his own eyes and those of the Catholic Church, with Maria Fitzherbert. He was encouraged to provide a proper heir. By and large, his ministers had no use for him, but they would have been glad to see the end of Caroline. However, the Delicate Investigation came up with nothing decisive.

When the Prince at last came to the throne, there was a more elaborate and public repetition of this story. Caroline had set up another of her knockabout courts, this time a peripatetic one in Italy. There she seemed to have had a lover, one Perigami, all exposed to the public gaze. Still, she was clamouring to be publicly recognised as Queen, continuing to be voracious for her rights, particularly to be prayed for as Queen in the Litany.

There was organised a solemn trial in the House of Lords, under the cover of a Government Bill. It was a ridiculous trial. All the anti-Caroline witnesses were Italian, and many of them rehearsed and bribed. (Byron gave some experienced advice about how far to trust them.) Brougham, who had contempt for Caroline, but was defending her for political purposes, since the King was one of the most unpopular of all British monarchs, and Caroline in consequence a somewhat improbably popular heroine, had one of his triumphs as an advocate. The Government actually won the vote, but by a margin so narrow that they couldn't take the Bill further. Caroline had got home shakily



Caroline of Brunswick—subject of a new biography reviewed here—
—from the miniature by Philip Jean

once again. However, she didn't get home to Westminister Abbey for the Coronation. The gates were barred against her. If her supporters wanted to force them, there were troops within call. For once Caroline's daring left her and she went meekly home. It isn't a tragic story, for neither George nor Caroline were suited to tragedy. There is some pathos, and a great deal of buffoonery. Only very superior persons will find it unentertaining, and Thea Holme has told it with economy and great skill.

Mrs. Holme made her name

as an actress, and a very good one. She turned to writing so it seems, laudably in life. She has turned out an even better writer than actress. This book needed a lot of indulgent understanding, complete absence of sentimentality, and an absolutely unpretentious and self-denying literary touch. It has all those qualities. It is also just about the right length, as it might be for a short novel. Many modern biographies are longer than their subject can support. Thea Holme's judgment and tact are here, as in the detail of the book, an example to others.

Fiction

Strange gods

BY MARTIN SEYMOUR-SMITH

The Yawning Heights by Alexander Zinoviev. Translated from the Russian by Gordon Clough. Bodley Head, £9.95. 329 pages

News from the City of the Sun by Isabel Colegate. Hamish Hamilton, £5.95. 252 pages

Entertaining Strangers by A. R. Gurney Jr. Allen Lane, £5.50. 255 pages

The God of Glass by Peter Redgrove. Routledge and Kegan Paul, £4.95. 147 pages

The Web by Clodagh Gibson. Jarvie. Weidenfeld and Nicolson, £5.95. 293 pages

Alexander Zinoviev is a dissident Russian, a philosopher, who left Russia expecting to return—but found that he was not wanted. This is an old Soviet trick, and one for which readers will remember—Solezhenitsyn refused to fall. The Soviets (not I must hasten to emphasise, the Russians) will be sorry that they so treated Zinoviev, for in this massive work he has made a fool of them; and of their system. The publishers admit that as the work runs out to 300,000 words, some may not have the leisure to read right through it—and they give us notes of certain especially critical passages. But I think that most readers will read right through it, although a full series of notes would be useful in due course.

Zinoviev is a satirist in the tradition of Swift, of Gogol and of the more recent Zoshchenko (commented by the Stalinsky), on almost every aspect of Soviet life from Stalin to our own times. He has a good deal of respect for the USSR, at the expense of Solzhenitsyn—which he, at any rate, is entitled to do.

The Yawning Heights is a complex novel for all those who are not Sovietologists, yet its ironies (and sheer fun) get through. We must such concepts as "sociological" and "sociological trousers," and many more. Yet the satire is surprisingly good-natured—especially in the circumstances. The book also has a great documentary value; the framework of fantasy in which it is presented is effective, since there is something surreal about much, if not all, of Soviet life.

It is difficult at this stage to judge the literary achievement of Zinoviev. Russian prose depends on very fine and subtle writing, and although Gordon Clough's translation is clearly a triumph, we cannot tell from the present how inventive Zinoviev's prose is. But this clearly is an important book, an event—one which may, even if only in the light of the Gulag revelations, be as important as those have been.

Isabel Colegate writes with a deceptive simplicity and directness. Her new novel, covering a period of time 50 years, is a highly complex one. It deals with sexual relationships, hypochondria (notably), and with various sorts of political commitment ranging from Communism to careless Fascism. It is about a Utopian community (which is not, of course, Utopian), and about the effect it has on one person, a woman of shrewdness and sensitivity.

The author is detached and restrained—as though she had recently been reading Flaubert—and elegantly written book based on deep understanding, not cursory observation. It is a pity Mrs. Colegate was not also allowed to use her perceptiveness on Saudi Arabia or Oman today, apparently because of their distrust of woman writers. But this book should still be read by anyone who deals with Arabs in Europe or the Gulf.

What better backdrop for bizarre events than the dour solemnity of Blackpool? The dear old resort suddenly vanishes behind an impermeable barrier, kidnapped by flying saucers.

Phlegmatic locals continue to put their beer as if nothing has happened while Foreign Office (Rural Branch) wakes from its slumbers and starts to dust off its files of UFO sightings.

Logic is stood on its head in the tradition of Swift, from being god-like created from a distant galaxy invaders run out to be a of bacteria living on one of planets and piloting saucers only a few inches diameter.

Blackpool Vanishes by Richard Francis. Faber and Faber, £4.50. 191 pages

The solemn and portentous mythology surrounding flying saucers is long overdue for the harsh pen of the satirist. Now, in this genuinely funny SF novel, the UFO fanatics get their come-uppance.

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The fortunes of Nigel

BY REX WINSBURY

A Growing Concern by Nigel Brookes. Weidenfeld and Nicolson, £5.50. 378 pages

"Do you sincerely want to be rich?"
"Yes, Sir."
Thus might a conversation

have run between Brookes N. and his prep school master. For if the rich are different from us in anything other than having more money, then this book will be primarily read to discover how Brookes not only became rich (he was offered £11m cash

for his holding in Trafalgar House a few years ago, he tells us a little over-nonchalantly) but also kept his riches when many, like Slater, Matthews et al, crashed to the ground all around him.

Easily the simplest answer, that shines out like a Spanish dubloon from this interim autobiography (Brookes is turning 45) is that at an age when the rest of us wanted to be engine drivers, pilots, or book reviewers, he wanted wealth, and subordinated everything, except perhaps a nasty habit of blowing up his schoolfriends, to that end.

Whether a passion for explosives is one precondition for becoming rich, I cannot say. It would certainly seem to indicate a willingness to shake up a situation, regardless of the effect on people. But other early aids to eventual affluence were: 1—For one such explosive episode, Brookes endured a cruel beating with a dog-whip from his headmaster, he tells us, without flinching. Clearly, Brookes is made of sterner stuff than most: his father was also, he says, "an extremely tough man."

2—His grandfather was commercially successful, in coal, and by the time of his retire-

ment in the mid-1830s was earning £15,000 a year with Daimler, chairman and secretary. Brookes remarks that "he was the only commercially-minded man I was to meet for many years, and consequently the only one who could answer the kind of questions that interested me."

3—Grandfather left Nigel £30,000 when he was 21, a goodly sum in the mid-1850s.

4—Nigel, in pursuit of learning how to make money, in effect lost all of that in early dabbling in hire purchase, second-hand car sales, venture capital and other hard schools.

Probably that says it. Few have rich grandfathers; of those, few inherit even that much money when young; of those, few so sincerely want to be really rich that they will risk it all to learn the art. And I suppose that of those, few again are sufficiently into books to read and apply, as Brookes did, all the financial and legal rules that applied to his trade.

It is also indicative that Brookes has produced such a readable book himself. Written in a terse, spare style that both reflects his own mind and is one of the best uses of the English language, it tells a clear story with the minimum of self-congratulation (and, I am

afraid, with the minimum of humour and a rotten title). It is better on the early, more personal years of struggle and eventual success than on the later years of the big deal (Cunard, Express Newspapers), perhaps because the latter are too close. But even those unfamiliar with property dealing (not that there are many in these days of soaring house prices) will find it a fascinating and truthful insight into high finance, bids and deals, real estate, and business analysis.

In human terms, it will undoubtedly be the contrast between Brookes and Victor Matthews that will attract most attention in the book. The often morose, often pessimistic Matthews, with his working class background and manner and penchant for losing money on horses, and the upper-crust Brookes with his iron self-confidence, passion for silver, and evolving strategies for making money, have together formed the most successful business partnership in Britain today. Brookes makes no secret of the fact that the takeover of Express Newspapers was to a considerable degree to give Victor something to cheer him up, something new to do that could be Victor's own thing, free of the normal repro-



Nigel Brookes: iron self-confidence

ing procedures of Trafalgar House.

We already have two new publications, the Star and the Financial Weekly, to show for it, and here I think one comes near to the heart of the Brookes-Matthews formula for success—a shrewd appreciation of the relationship between cash and assets, or perhaps a shrewder relationship between the appreciation of assets and cash, than others have managed. Brookes is something of a philosopher among financiers, and on the evidence of this book is no mean author either.

Across the oil gulf

BY JAMES BUXTON

The Gulf by Molly Izzard. John Murray, £8.50. 314 pages

Molly Izzard has written arguably the best book about the Gulf states since the 1973-1974 oil price rise quadrupled the income of these little countries and their small indigenous populations. Plenty of writers have posted the Gulf states—Kuwait, Bahrain, Qatar and the United Arab Emirates (which includes Abu Dhabi and Dubai)—much as their Ministries of Information wanted; other have admitted that the culture shock they experienced in the Gulf was an impenetrable barrier to understanding.

Why should this be? The Gulf states seem small enough to grapple with and there is no shortage of officially produced facts and figures. But there is the strangeness of towns that are almost completely newly built, while the indigenous Arab inhabitants are difficult to meet and have, as a rule, a dignified reticence. It is hard to get the feel of a place where the majority of the people (except in Bahrain) are foreigners, mostly other Arabs or from Iran or the Indian sub-continent, whose lifestyles are no less strange to the westerner, while the rare European or American expatriates are often as reserved as their employers or just dull.

Shrewdly Mrs. Izzard, who has known the Gulf for more than a decade, makes sense of the Arab nationals. By skilfully weaving into the book the history of the Gulf states and Saudi Arabia, and emphasising continuity rather than change, she explains their way of life and how wealth has affected it.

"They are a practical, pragmatic people, quick to learn but not very imaginative. Faced with the novelties of the modern world they tend to look backwards to their own past for guidance, and to the solutions provided

by their traditional attitudes." And: "Their lifestyle has a moneyed sophistication that cuts them off from all but their own kind."

This book also brings to life the people from different regions of Iran, Pakistan, Afghanistan and India who are the commonest sight in the streets of most Gulf towns—explaining the kind of occupations they take up, emphasising the strong historical connection between the Gulf and the sub-continent and depicting the way most of them are treated.

Then there is the life of the European, especially British, expatriate in the Gulf—often arid in spite of its big financial rewards.

"The average Briton lives in a very narrow society, inwardly orientated. Studiously apolitical, he is further insulated from the life around him by his lack of Arabic. This lack of intellectual curiosity... (the British) bring with them is their own particular brand mark."

The Europeans' jobs are not always very satisfying, at least in government departments, where you find "clever, able men... sitting gum and under-employment in their offices awaiting the telephone call that will tell them whether their carefully presented solutions have been accepted or yet again have been put back for further consideration."

Western utilitarianism, Mrs. Izzard says, has fortified Arab pragmatism and the Arabs remain prejudiced rather than apolitical. Not surprisingly the Gulf states' societies are divided into many separate vertically structured communities of different races, the Arabs anxiously defending themselves against being swamped by foreigners, the others often feeling little compunction about fleeing them.

Yet despite this gloomy conclusion, this is a sympathetic and elegantly written book based on deep understanding, not cursory observation. It is a pity Mrs. Izzard was not also allowed to use her perceptiveness on Saudi Arabia or Oman today, apparently because of their distrust of woman writers. But this book should still be read by anyone who deals with Arabs in Europe or the Gulf.

What has settled down as comedy (or as public relations) has in its time served successfully in higher altitudes. Mr. Morley's performances as Oscar Wilde, Professor Higgins, Louis XVI (opposite Norma Shearer in the film of *Marie Antoinette*) brought him genuine admiration in North America today.

In North America today he is being shown round Niagara-on-the-Lake, where Ian Richardson was playing in *Moss and Supremacy*. "And this," said my friend in a hushed voice, "is the Oban Inn. Robert Morley lunched here last Sunday."

I've had many happy evenings watching Ian Carmichael on the stage or the screen or the television, but 400 pages of his life are too much, especially as they make the book too heavy to read in bed. Someone should have warned him against trying to write in the style of Bertie Wooster. "Slap bang in the middle of 1920—on June 18 to be exact, the day when 105 years previously the Duke of Wellington and a German bloke called Blücher were bashing the living daylight out of Napoleon at the Battle of Waterloo"—this is how Mr. Carmichael begins. By page 74 he has only just left school.

Mr. Carmichael has two daughters and four grand-children. They should get in touch with the Morleys and see that this job is properly done.

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BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4A 3DF. Telephone: 01-548 8000, Ext. 7061.

Safety and Health in Dock Work

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Fiscal Measures for Poverty Alleviation in the United States

David Hsieh. Brings together much available evidence about the success of anti-poverty fiscal programmes over a decade. Analyses major expenditures and taxes, and offers suggestions for existing shortcomings in the system. ISBN 92-2-102107-6. £5.00. International Labour Office

Poverty and the Impact of Income Maintenance Programmes in Four Developed Countries: Case studies of Australia, Belgium, Norway and Great Britain

Wilfred Beckerman in collaboration with W. van Ginneken, R. Szal and M. Garzuel. Estimates comparatively the poverty levels, before and after transfer benefits, under income maintenance programmes. Suggests new concepts for reducing poverty which will interest those concerned with effective poverty eradication programmes. ISBN 92-2-102063-0. £6.50 (hard cover). £4.40 (limp cover). International Labour Office

Basic Needs Performance: An Analysis of Some International Data

Glen Sheehan and Mike Hopkins. By collecting and analysing information on basic needs performance in 135 countries, this study illustrates increasing anxiety over satisfying immediate basic needs, rather than measuring welfare in terms of income per head. ISBN 92-2-102134-0. £5.00. International Labour Office

Household Income and Expenditure Statistics, No. 3, 1968-1976

Presents data on the level, components and size distribution of household income and expenditure based on surveys conducted in about 90 countries during 1968-76. This supple basis for comparative analysis. ISBN 92-2-101976-4. £10.00. International Labour Office

The World Dictionary of Awards and Prizes

A dictionary of awards and prizes throughout the world. The book includes awards for achievement in literature, science, the arts, technology, music, medicine, the cinema and television. Europa Publications £15.00 (UK price)

The Next Seventy Years

Population, Food and Resources. B. Gilland. A source book for demographers, sociologists, nutritionists and economists. Presents more data—mostly by graphs and tables—than many books on the future. Examines dispassionately likely growth in population, agricultural production and resources. ISBN 0 85626 176 9. £9.50. Abacus Press

Cambridge Surveys of Economic Literature

Microfoundations. The Computability of Microeconomics and Macroeconomics. E. Roy Weintraub. This book makes accessible, to non-specialists, those extensive modern refinements of general equilibrium theory which are linked to macroeconomics and monetary theory. Hard cover £29.50 net. Paperback £19.50 net. Cambridge University Press

The Diffusion of Process Innovations

Stephen Davies. An examination of why some industries and some firms adopt new processes more quickly than others, and whether certain characteristics of the innovations themselves affect their rate of adoption. £12.50 net. Cambridge University Press

Over-Ruled on Welfare

Ralph Harris and Arthur Seldon. Reveals the increasing desire for choice in education and medicine and how it is frustrated by "representative" government. Institute of Economic Affairs £3.00

The World Dictionary of Awards and Prizes

A dictionary of awards and prizes throughout the world. The book includes awards for achievement in literature, science, the arts, technology, music, medicine, the cinema and television. Europa Publications £15.00 (UK price)

Light entertainment

BY B. A. YOUNG

Larger than Life by Margaret Morley. Robson Books, £5.25. 206 pages

Will the Real Ian Carmichael... by Ian Carmichael. Macmillan, £7.95. 400 pages

Biographically, the Morleys are an incestuous family. No sooner has Sheridan Morley passed a life of his grand-mother than his wife Margaret Morley publishes a life of her father-in-law. The Sheridan Morleys have three children so keep plenty of space on the bookshelves.

Mrs. Morley's book is full of affection, and it is to be expected the fact that, like many of us only more so, the main interest in Robert Morley's life has been his own happiness. It takes the legitimate point of view that the happiness of a man who had done so much to make the world a happier place is a perfectly reasonable target. "Ah Robert," said Rex Harrison one day, "one wife, one

house, one performance" and it can't be denied that one part in Robert Morley's hands is much like another. Indeed he goes out of his way to make it so, rewriting other writers' dialogue wholesale so that his one performance may be seen to the best advantage. It writers resent this high-handed approach, Mrs. Morley has nothing to say about it, and she is not one to soft-pedal adverse comment when it occurs, so must assume that they don't mind.

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PROPERTY

Gracious style of Bournemouth belles

BY JUNE FIELD

ALTHOUGH self-catering holiday flats with names like Miami Court Apartments, Villa-del-Sol, San Marino and Eden Roc are probably more prevalent than genteel guest houses, pizza parlours more popular than those only dispensing ice-cream, and Prince Charles flew in on his Wessex helicopter to visit the Iron and Steel Conference when I was there last week, Bournemouth hasn't changed that much.

There was tea and cucumber sandwiches in the cloistered quiet of the Royal Bath Hotel, John Hanson at the Pavilion, the Bournemouth Symphony Orchestra at the Winter Gardens, a recent Senior Citizens festival, Ladies Open Bowls Tournament this week, and the Regatta July 28-August 5. Then there are illuminations on the promenade, fairy lights in the Lower Gardens, open-air concerts in Pine Walk, and although some 40 of Britain's original 90 piers have gone, those at Bournemouth and Boscombe remain. *La Mer de Bournemouth est plus belle*, wrote Paul Verlaine around 1876 when he came to teach French and Latin at St. Aloysius School. A recent £500,000 capital protection scheme has added to the beauty of the sea and beaches.

The Structure Plan for SE Dorset pointed out two years ago that it was a critical moment for an area which has expanded so quickly over the past 50 years, spreading beyond the natural boundaries of Poole, Bournemouth and Christchurch to engulf the once rural settlements beyond. The planning office warned that "another 25 years of similar growth could produce

a formless 'conurbation' threatening many of the buildings we now value."

Even though some projects may have been overtaken by economic recession, the documents are still worth reading for those thinking of settling in this premier resort district. (£2 plus £1 postage from A. S. Swindall, County Planning Officer, Dorset County Council County Planning Department, County Hall, Dorchester).

There is no shortage of estate agents. A list from the Department of Tourism and Publicity, Westover Road, Bournemouth, gives over 50, without counting branch offices. Curiously, those who belong to the local association do not appear to stay open in the lunch-hour.

"If we cannot provide a full service because of staff shortage, we would rather close," explained one agent. "I think I'd rather be able to go in to an estate agent's office during the convenient midday break, study the details available (many agents these days set out their particulars in open racks anyway, so that you can help yourself without obligation) and then telephone or call later for specific viewing advice. Full marks to the firm of Hants and Dorset, 337 Holdenhurst Road, Bournemouth, who are open Saturday 9-6. They specialise in houses, flats and bungalows in the Bournemouth, Winton, Moordown, Boscombe and Southbourne areas."

The current property picture shows that in general the gracious homes of Bournemouth, Poole and Christchurch are in fairly short supply, and one

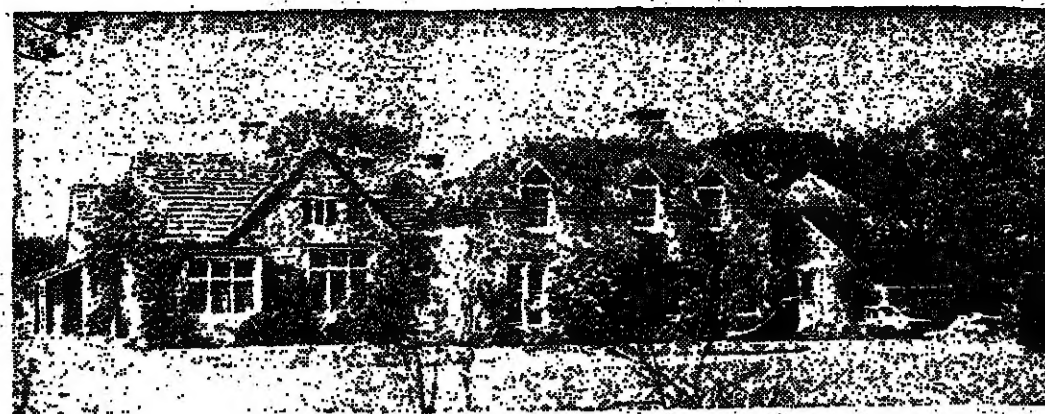
estate agent pointed out that first time buyers must now face the fact that even for the smallest new properties, prices range from £15,500 for one bedroom flats and from £17,500 for two bedroom starter-homes. Standard three bedroom terraced houses commence from £19,500 and typical of this type of estate is Harbourside by the inner reaches of Poole Harbour at Hamworthy, a development being carried out by Cummings and Morrish, with Fox and Sons as sole selling agents.

Semi-detached Victorian houses can still be found between £15,000 and £17,500 in the older areas such as Winton to the north of the centre of Bournemouth, or close to the centre of Poole. A three-bedroom Wimpey estate house in Fern-down, eight years old, was on offer at £18,500 (Fuge and Co., 258 Old Christchurch Road, Bournemouth), while a three-bedroom detached centrally heated house two miles from the centre of Bournemouth, was priced at £23,000 (Abbott and Son, 28 Ashley Road, Boscombe). "Town-houses" in Burton, 11 miles from Christchurch, range from £19,250 (Elliott and Green, Christchurch), to £21,950 (James and Son, Christchurch). Most property is selling fairly quickly.

"Any lengthy delay in finding a purchaser generally means that a vendor is being over-optimistic on price. The pressures of demand are still forcing prices upwards at a rate which so far this year appears to be averaging about 2 per cent per month," says Trevor Fox, partner in Fox and Sons who have nine offices in the area.



Fairhaven, Buccleuch Road, Branksome Park, Poole. A 3-bedroom Spanish-style house in 1-acre a mile from Poole Harbour and the Parkstone Golf Course. Included in the £120,000 asking price are the quality fitted carpets, curtains and kitchen equipment. Details: Trevor Fox, Fox & Sons, 42-52 Old Christchurch Road, Bournemouth, telephone Bournemouth 24242.



Tarrant, near the attractive old market town of Wareham, Dorset, is in eight acres with a 4-acre paddock. The main house and annexe has 7 bedrooms, 5 living-rooms, and 2 bathrooms, plus a defunct water tower suitable for conversion, heated swimming-pool, hard tennis court, 4 loose boxes and glasshouses. Illustrated brochure from joint auctioneers Fox & Sons, 68 North Street, Wareham, and Savills, Wessex House, Wimborne, who are quoting a price guide of £100-£110,000 before auction.

"A sector of the market where demand is particularly keen is the older type of family house with 4 or 5 bedrooms, which now fetch from £40,000 to £60,000 in Boscombe and Southbourne to the east and Parkstone to the west, but they can range from £55,000 to £80,000 in Talbot Woods, close to Bournemouth Square.

"For the finer properties in Canford Cliffs and Branksome Park, between Bournemouth and Poole, prices rise from £100,000 to £200,000. New estates of detached four bedroom houses are rare, but one example is Pine Gardens at West Canford Heath, being built by H. Bore and Son Ltd. This attractive development on the outskirts of Poole now commands prices from £30-£35,000, and the demand is so great that buyers are having to wait for completion until the autumn."

For a portfolio of properties in these areas, contact Trevor Fox or Peter J. Coles, Fox and Sons, 44-52 Old Christchurch Road, Bournemouth, telephone 0202-24242, giving some idea of your price range.

The supply of new and second hand flats never seems to be sufficient to meet the demand. In the centre of Bournemouth, sea-front flats are sought by both main and second-home purchasers, and the 2-3 bedroom units in popular East Cliff blocks such as Hinton Wood, Forest House and Riviera, and Admirals Walk on the West Cliff, sell readily at prices from £40,000 to £70,000. In Canford Cliffs, flats with sea or harbour views can climb to £80,000 with penthouses well in excess of £100,000. Elsewhere, in the pleasant residential areas away from the cliff tops, one must

expect to pay from £25,000 to £40,000 for a two bedroom flat, around £40,000 to £50,000 for flats with 3 bedrooms and 2 bathrooms. Even though asking prices for new flats in blocks such as Viewpoint at Alum Chine and Auburn Mansions at Westbourne, have been rising steadily over the last 12 months, demand continues.

"Asking prices of new blocks have needed to be carefully judged and frequently revised to ensure that underselling has not taken place, and complete blocks disposed of in a matter of days," comments Trevor Fox, who also admits it's difficult to anticipate future trends. "There is talk that there could be a property recession following the substantial rises in prices over the last 18 months, together with the higher interest rates now being charged.

"However, it is difficult to imagine any reversal to come with the slump of 1978. Unless there are major economic crises considerably worse than the difficulties already envisaged as a result of the Conservatives putting their new policies to the test, it is reasonable to assume that residential property will continue to appreciate in the immediate future, more or less in pace with inflation."

Being a retirement area, bungalows are always in demand, although higher density planning policies have considerably reduced new bungalow developments over the last few years.

Although small, pre-war bungalows can be found in the region of £20,000/£25,000, the majority of post-war properties on developments such as St. Catherine's Hill, at Christchurch fetch £30,000 to £40,000. Luxury bungalows in the Branksome Park and Canford Cliffs area fetch £100,000 or more, especially if they are on 4-acre sites. Six out of 13 new quality homes, 7 saw on Oratory Gardens, Martello Road South, Branksome Park, had already been sold or reserved in the £99,500 bracket, depending on whether they included a swimming-pool or tennis court.



Grove Cottage, Boscombe Road, Branksome Park, Poole, within easy reach of the sandy bathing beach at Branksome Chine, has 3 bedrooms, 3 bathrooms and large sun balcony. Price - £80,000. Details: Trevor Fox, Fox & Sons, 12 Haver Road, Canford Cliffs, Poole.

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The V8 Land-Rover station wagon. Range Rover engine and transmission in a Land-Rover body.

A great reputation to preserve

BY STUART MARSHALL

A LAND-ROVER with a college education but still a farmer's boy at heart. That just about sums up the latest V8 engine version of the 31-year-old four-wheel-drive car that has been—and still is—the British motor industry's most successful product.

It feels as unbreakable as ever and has the same uncanny ability to get in and out of places where it would seem folly to take anything on four wheels. A couple of feet of muddy water, thick slime rutted deeply enough for the axles and spring shackles to touch bottom, gradients one would be hard put to it to walk up. They mean nothing to the Land-Rover V8, given that a reasonably sensitive hand is at the wheel.

It has considerably more acceleration than the four-cylinder and six-cylinder models. The permanent four-wheel-drive with lockable centre differential it has inherited from the Range Rover is probably an advantage when driving on hard surfaced though slippery roads. A top speed of over 80 mph is claimed.

Off the road, it goes at least as well as the smaller engine versions with rather less gear changing. This is fortunate, because the shift of the admittedly brand new one I drove over rough terrain in Herefordshire was stiff and clumsy.

I think a higher degree of servo-assistance for the all-drum brakes would be appreciated, certainly by women drivers, and power steering would seem a near essential. Rover is well aware of the need and has laid its plans. Only left-hand drive

versions are being made at the moment for export. There is quite a lot of offset to the pedals: the brake is where one would expect to find the clutch.

The first batch of V8 Land-Rover station wagons is now on sale in Switzerland, where the vehicle made its debut at the Geneva Show last February. A pick-up version is also available.

Whether the V8 in its present form will go on sale in Britain is uncertain. I believe it was launched on the European mainland primarily to upstage the Mercedes-Benz Gelandewagen. This Land-Rover (and to a lesser extent Range Rover) rival is being offered with a four-cylinder and six-cylinder petrol or diesel engine but not as a V8. The V8 Land-Rover, though less sophisticated than the comparable Gelandewagen, will be a good deal cheaper.

The Swiss, French and Germans will find it as good at pulling their yachts and horse boxes, which is what most of them will probably be used for.

British four-wheel-drive buyers should look upon the V8 Land-Rover as a straw in the wind. It probably indicates the shape of things to come when the £230m plan to double Land-Rover production capacity is complete in 1982. The present sharp distinction between the rough, tough Land-Rover and its urbane relative, the Range Rover, will become less evident.

What is really needed now is a much better diesel engine for the whole range of Land-Rovers.

The present one is old, rather primitive and too small. I drove down to Herefordshire to try the Land-Rover V8 in a Daihatsu diesel 4x4 which is better than the petrol version in every respect except noise. It is faster: a 70 mph cruising rate is possible though 60-65 mph is less strident and it is very economical; my 34.5 mpg over 300 miles of road use compared with 24 mpg I got out of a petrol-engined one this time last year.

Sensibly, Daihatsu have replaced the 1.6 litre petrol engine with a 2.5 litre diesel. It develops nearly as much power (62 horsepower at 3,600 rpm against the petrol engine's 65 hp at 4,900 rpm) and a great deal more torque—107 ft lbs at 2,400 rpm compared with 80 ft lbs at 3,400 rpm. In practical terms this means the diesel Daihatsu will pull a higher gear than the petrol version whether it is climbing a main road hill or wallowing up to its belly in mud. It is a shining example of the old truth that the best way to make a car go well and economically is to shove in a big motor.

The Daihatsu has light steering, an excellent four-speed gearbox and a single small lever to control the high-low transfer gearbox and select two- or four-wheel drive. The ride is choppy but a Land-Rover's because the wheelbase is only 80 inches and if you try to corner too quickly on wet road the tall comes round sharply.

The clutch, power brakes and steering are light and the tight

lock makes it as easy to park as a small family car. Off-road, it followed Land-Rovers through going that looked impossible even though its tyres had only a mild, town and country type pattern. Even a Rover man who drove it was impressed.

Its driving seat supported me comfortably during a 10-hour journey but the four tiny tip-up perches in the back are strictly for short trips. The hood is poor. It flapped noisily in the wind and decanted a lot of water inside when the door was opened after I had parked overnight in a rainstorm. The optional extra tin top would seem more practical. Although the rear lights looked vulnerable, they came to no harm during my off-road expedition.

The Daihatsu is not really a substitute even for the short wheelbase Land-Rover. It lacks carrying capacity and, while it clearly has ample power to handle a two-horse trailer, its very short wheelbase could cause stability problems. But as a runabout for up to six people that goes practically anywhere across country and has a mini-car's fuel consumption on road, it is ideal. It won't sell second-hand at close to its new price like a Land-Rover does, though presumably the Land-Rover won't either when Rover's expansion programme is complete and they can be bought off the shelf, like the Daihatsu. Price of the diesel is £5,825. That is £495 more than the petrol, but worth every penny. Not often does much better performance go hand in hand with a big fuel saving.

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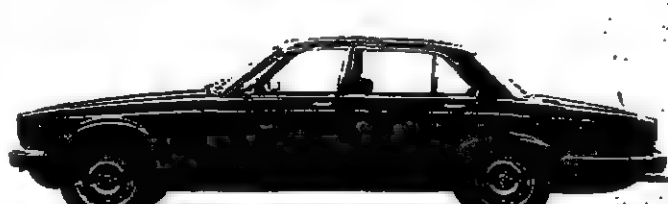
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SPORT

Martina takes it with confidence

BY JOHN BARRETT AT WIMBLEDON

A WIMBLEDON women's final which had promised so much ended tamely in a convincing 6-4, 6-4 victory for the defending champion, Martina Navratilova, over Chris Evert Lloyd yesterday.

Only two weeks ago in the final of the Colgate event at Eastbourne the same pair played a classic match which Mrs. Lloyd won 13-11 in the third set, and when the two women met in last year's Wimbledon final it was also a three-set affair with Miss Navratilova coming back from 2-4 down to triumph 7-5.

Mrs. Lloyd was strangely at

odds with her normally smooth functioning game, and rarely can she have made so many errors. She was overpowered by the pace and strength of the Czech left-hander and on this occasion lacked the accuracy of shot to counter the serve and volley style of the winner.

Mrs. Lloyd started slowly and hesitantly, giving Miss Navratilova exactly the start she needed to boost her confidence and she captured the opening three games at a cost of only four points.

Though Mrs. Lloyd pulled herself together to hold her next two service games to love and

15 and had a break point against the champion in the seventh game, which she squandered by netting a backhand, Miss Navratilova prepared to serve for the first set at 5-3.

Here, for the first time, Miss Navratilova's accuracy deserted her. The first two points were lost on a forehand, then a backhand, beyond the base line. Another fine Lloyd backhand forced her into a full stretch volleying error and she completed a miserable game by double faulting, and being broken to love.

Sensing a comeback in the making the crowd buzzed with anticipation but the revival was stifled as Martina took a firm grip on her temperament. A Lloyd half volley into the net gave the self-called Czech two set points and though she cast away the first by netting a forehand, a miss hit volley off the wood won her the first set in 28 minutes.

The second set followed the same lines as the first, with Miss Navratilova sweeping through the opening three games, this

time at the cost of a mere two points. Now there could surely be no looking back for the 22-year-old champion.

But two missed smashes, one low into the net and the other over the base line, lost her a service game and now the lead was whittled back to 2-2, but Mrs. Lloyd's direction remained wayward, her serving was untypically poor and as Miss Navratilova said afterwards "I was never really worried because I knew I could break her. She couldn't really hurt me, so it was up to me to control the tempo of the match."

That is exactly what she proceeded to do, moving into a 5-2 lead. Eventually, after 53 minutes she found herself serving for the match and her triumph was only temporarily delayed when Mrs. Lloyd, in her final fling, took that ninth game by courtesy of a Navratilova double fault and two other errors.

At this critical stage Mrs. Lloyd was still unable to deploy the formidable talent which had

taken her to two previous Wimbledon titles. A loose forehand return which invited, and received, "appropriate punishment" put her 15-30 down, then Miss Navratilova arrived at match point with a crushing forehand, which skidded through low.

Though Mrs. Lloyd got her next first serve in, Miss Navratilova charged the net, narrowing the options for her opponent who projected a forehand well beyond the baseline and the match was over in exactly an hour.

Afterwards Mrs. Lloyd praised the consistency of Miss Navratilova's first service. "She had me on the defensive the whole time and I never felt I was in the match. I couldn't find any answer to her serve. This type of court suits her game a lot better, I have to struggle more on grass."

The men's doubles title was claimed by the young American pair John McEnroe (aged 20) and Peter Fleming (aged 24) who beat the Mexican-American pairing of Raul Ramirez and Brian Gottfried, the 1976 winners, by a clear margin in 2 hours 18 minutes.

The 4-6, 6-4, 6-2, 6-2 win was in doubt only during the opening set when Gottfried and Ramirez, cleverly taking the pace of the ball, hitting quietly to angles and lobbing cleverly unsettled the composure of the No. 1 seeds. McEnroe with his left thigh heavily bandaged (a hamstring injury to add to the groin strain suffered in Tokyo in mid-May) seemed reluctant to move with his usual pace and was several times caught out of position.

But once the younger pair had solved the problems set by the unorthodox and clever hitting of Ramirez they set about returning the serve with interest.

Breaking each of their opponents once to recover the loss of Fleming's serve in the opening game they took the second set after an hour and seven minutes' play and by now were beginning to show the form that has won them six titles already this year including the important Colgate Masters.

The third set turned on the capture of two Ramirez services and even the use of the Australian backhand could not prevent the loss of a third at the end of the fourth set.

This win, worth \$8,000 to Fleming and McEnroe and half as much to the losers will compensate McEnroe in some part for his singles loss last Saturday to Tim Gullikson. This is the first Wimbledon title he has won and unless I am mistaken there will be many more to come.

Pictures: Hugh Routledge

U.S. professional golfers raise \$4m a year for good works. Could we do it here?

Fine play and high returns for charity

GOLF

KEN WRIGHT

ONE OF the justifiably proud boasts of the PGA tour in the U.S. is that every year more and more money is raised at professional golf tournaments to benefit a host of deserving charities. The final figure for 1978 was over \$4m, which in some part excuses the fact that in 1979 the total tournament prize kitty will run close to \$13m. I use the word "excuses" because I am not alone in thinking that offering such huge sums of money to professional sportsmen in such difficult times is more than a little obscene. Perhaps it is as well to avoid the subject by costly adding that in golf's case the end appears to justify the means.

Certainly one of the most conspicuous tournaments in charitable terms is one of the least fashionable, in that year after year the sport's really big names tend to bypass the Danny Thomas Memphis classic, which produced the most exciting "sudden death" playoff I have ever seen. In this, Dr. Gil Morgan beat Larry Nelson at the second hole in the most unlikely manner last Sunday, but more of that later.

The beneficiary of the tournament each year, on whose behalf Mr. Thomas works tirelessly, is the nearby St. Jude's children's research hospital, where the staff works around the clock to wipe out those killer diseases of whose existence I was largely unaware until last week. Suffice to say that by any standards it is a very worthy cause that benefits each year by a six-figure sum.

It is often a mystery to me why more British tournaments are not put together in the Memphis manner as a community project. Each year a set number of sponsorships is sold in the Greater Memphis area in price grades known as Patron, Golden and Regular, so that the tournament is largely underwritten before it gets to be played.

Thus, the general chairman of the Danny Thomas Memphis classic, Mr. Vernon Bell, was able to project with some accuracy, based on this year's sponsorship sales, that approximately 36,000 tickets will be sold for the 1980 tournament.

A total of 210 patron sponsorships will be on offer next year at a price of \$1,250 each, against 201 that were actually purchased this year at \$1,000 apiece. In return for that outlay, a patron is entitled to play in the Pro-Am that precedes this, and practically every other tournament. In addition he will receive 83 tickets to distribute among clients, relatives and friends.

Only 100 golden sponsorships will be on offer next year at \$500 each, against the 87 sold this year at the same price. The golden sponsor receives 42 tickets. Regular sponsorships at \$150 apiece that entitle the purchaser to 10 tickets will be increased to 1,200 against this year's figure of 980 at \$125 each.

A new development this season at Jack Nicklaus's Memorial Tournament has been adopted for next year's event in Memphis, namely that there will be no daily ticket sales that were this year available at seven outlets around the course. It is hoped that such a move will improve the traffic flow and abolish the queues of people sweating irritably at every gate.

So 2,000 season tickets at a cost of \$20 will be offered in advance to the public, while children of 12 and under will get the same tickets at the price of \$5.

This year's tournament drew a total of 124,500 spectators against the record of 149,000 established in 1977. The 15 acres of car parking space in the housing development purchased by the host club, the Colonial, with the tournament in mind, almost reached saturation point.

Operating costs, like everything else, are rising every year. They were \$545,000 in 1978, but this included the prize kitty of \$300,000. So the price of sponsorship has to go up accordingly.

The Memphis operation is typical of the week by week

tournament organisation that is performed so zealously in the name of charity throughout this continent. The happy end certainly justifies the means.

Back to Sunday's finish. Andy Bean, the 1976 winner, appeared a good bet to repeat his victory when he came from behind to reach the turn in five under par 31, to be one shot clear of Tom Kite, his nearest rival. But three holes later it was Kite who led by two shots from Bean, and the eventual play-off participants, who were playing together up ahead.

Nelson and Morgan both came home in 31 shots for rounds of 65 and 66 respectively. The former had to make a chip and putt birdie at the last hole to tie, as Bean and then Kite faded away.

Morgan then just missed the green, to the right of the 200 yards 15th hole, after Nelson had played a superb four-iron shot 18-ft away, dead on line. A local favourite who qualified as an optometrist in Memphis, Morgan got up and down in two shots, while Nelson lipped out his birdie putt.

And so the pair progressed to the 512 yards 18th, a sharp dog-leg to the right downhill, with the second shot played over water to a green protected by a large cross-belted Nelson drive was excellent, but Morgan replied with a stunningly played, fade around the corner of the trees, that finished at least 50 yards in front of his rival's ball. Nelson bunkered his second shot with his three-wood. And with the adrenalin pumping, Morgan hit a horrible push with his three-iron that finished 40 yards beyond the green on a cart-path.

After a free drop, Morgan's pitch from a fluffy lie was hit fat, and did not reach the green, whereupon Nelson and his caddy paraded themselves sheepishly. But these were wiped off their faces when Morgan putted straight into the hole, downhill from 50 ft. Nelson played a miserable bunker shot, a worse chip, and was gone. It was an astonishing climax to a tournament that could hardly have been better scripted for television.

Battle of the Centre Court

BJORN BORG (SWEDEN)

Age: 24.1.

Born: Sodertalje, Sweden.

Home: Monte Carlo.

Unmarried—engaged to Martina Simonescu (Romania) 1976.

Height: 5 ft 11 in.

Weight: 160 lb (11 st 6 lb).

National Ranking: No. 1.

ATP Computer Ranking: 2.

Plays: Right-handed on forehand, double-handed on back hand.

Grand Slam titles won: Wimbledon 1976, 1977, 1978. French Open 1974, 1975, 1978, 1979.

Junior titles won: Orange Bowl 1971-72, Wimbledon 1972.

Wimbledon Record: Won 1976, 1977, 1978; quarter final 1973, 1975.

Prize money: 1973-78 \$1,954,171.

Prize money: 1979 (prior to Wimbledon) \$329,921.

Record against Tanner: 8 wins, 3 losses since 1972.

Possessed of probably the best ground strokes of the past decade, Borg is completely at home at the base line even on fast surfaces like Wimbledon's grass. He loves to control rallies from the base line almost daring opponents to come when he flashes passing shots down the lines or across the court with equal ease.

Controlling all is the coolest tennis brain in the business with a depth of concentration that would surely ignore even a bomb exploding in the stands.

His weaknesses are few with perhaps the volley, especially on the backhand, as the only Achilles heel.

Very occasionally his timing deserts him when he will make more errors than usual—but don't expect that to happen in a Wimbledon final.

ROSCOE TANNER (U.S.A.)

Age: 27.9.

Born: Lookout Mountain, Tennessee.

Home: Klawah Island, South Carolina; Palm Springs, California.

Married. Wife Nancy, no children.

Height: 6 ft.

Weight: 170 lb (12 st 2 lb).

National Ranking: 7.

ATP Computer Ranking: 6.

Plays: Left-handed.

Grand Prix titles won: Australian Open 1977 (January).

Junior titles won: 5 U.S. national singles and doubles.

Wimbledon record: Semi-final 1975 and 1976.

Prize money: 1972-78 \$933,492.

Prize money: 1979 (prior to Wimbledon) \$107,954.

Record against Borg: 3 wins, and 8 losses since 1972.

Tanner's 150 mph first serve is the foundation of his all-out attacking game. He can hit it either very with the same action just changing the angle of the racket head at the last moment, so that it is difficult to pick. The second serve too is hard, and deep, hit with the same fast action.

The volleys are uncompromising and deadly, and the smash lethal.

As far as weakness goes there is a firmness about his entire game which leads sometimes to more simple unforced errors than he can afford. The concentration too sometimes wanders although this year at Wimbledon he has not failed on this score. He has the confidence of having beaten Borg three times in 11 meetings but, it is a big bet, this is his first Wimbledon final. Expect the tension to show.



CHESS

LEONARD BARDEN

IT HAS become rare in recent years for leading foreign grandmasters to compete in international tournaments inside the USSR, despite Russia's reputation as a chess Mecca for serious

players. The major reason is summed up in Larsen's comment: "My mortgage company doesn't accept rubles." When there is a choice of good events in the West, few will opt for a month-long competition with prizes in non-convertible currency.

However, grandmasters and masters who have followed Larsen's lead have in many cases missed out on an essential

training for a strong player—the experience of meeting hard and determined opponents day after day in a strange environment.

It is significant that those who have played in Russia, particularly when still young and improving, have shown marked benefit in their later tournaments. After Stean and Miles took part in the Alekhine Memorial of 1975 and Dubna 1976, both flowered into strong grandmasters approaching world class within a year.

Leading English internationals have, to their credit, all considered strong events in Russia and Eastern Europe as an important part of their chess education. That so many of them have been able to go reflects the support provided by the Friends of Chess and by Robert Silk Fellowship travel scholarships.

Winners of the Robert Silk tournament for young masters who have subsequently been financed to play in Russia include Susan, Hartston, Bellis and Spelman. The main function of the Friends is to assist British players' travel to tournaments all over the world. New members of the organisation are always welcome; for details, write to Juniper Cottage, South Park Crescent, Gorrards Cross, Bucks.

As this article is written the young British champion, Jonathan Speelman, has just come third in the international tournament at Frunze, capital of Kirghizstan in Soviet Asia. Earlier this year, also with backing from Robert Silk and the Friends, William Hartston scored 50 per cent in the Keres Memorial in Tallinn against opponents who included two former world champions: Petrosian 12 out of 16, Tal and Vahanian 11, Bronstein 10, Sax (Hungary) and Weingold 9, Knaak (East Germany), Lechtinsky (Czech), Hartston (England) and Silberstein 8, Christiansen (U.S.) and Ney 7, Vilela (Cuba) and Voorens 6, Rytov 5, Ivanovic (Yugoslavia) 5, Rantanen (Finland) 2 (nationality USSR except where indicated).

Hartston drew with both Petrosian and Tal and beat one of Hungary's olympiad gold medal team. The notes are based on the winner's in the British Chess Magazine.

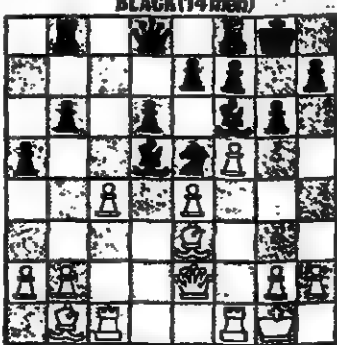
White: W. R. Hartston (England). Black: G. Sax (Hungary). Opening: Grünfeld Defence (Tallinn 1979).

1. P-Q4-N-KB3; 2. P-QB4. P-KN3; 3. N-QB3-P-Q4; 4. N-B3; 5. P-P-NxP; 6. P-K4-NxN; 7. P-NxO-O (more active is P-QB4 when 8. B-N5 ch N-B3; 9. O-O threatening P-Q5 is a critical line; 8. B-K2, P-QB4; 9. O-O, P-N3 (varying from N-Q2 played in Hartston-Sax, Buenos Aires

1978): 10. B-KN5-B-N2; 11. Q-Q3-Q-Q2 (more natural N-Q2); 12. Q-R-Q1-P-K37 (13. P-Q5! (disorganising Black's Q-side), PxP; 14. PxP, B-B5; 15. Q-Q3 (not 15. QxP? B-QB3), B-B1; 16. B-R6, B-R1; 17. Q-B4-N-R3; 18. BxP (a safe pawn, but N-K5-N4 is even stronger), R-K1; 19. N-N5-B-K4; 20. Q-R4, P-N4; 21. B-N3-N-B4; 22. P-KB4 (to open the KB file and increase the pressure on the black king), B-KB3; 23. P-B3, R-K3; 24. Q-R3, BxN; 25. BxR-NxR; 26. PxN-Q-Q3; 27. PxP! (decisive, for if R-PxP; 28. B-B6, or B-PxP, 28. Q-B3. The game continuation is no better for Black), Q-NP; 29. Q-Q7-B-R3; 29. B-B3, Q-R-K1; 30. R-N3-B-B1; 31. QxNPP-KR4; 32. B-K7! (a problem-like final move; other squares for the bishop allow B-N5), Resigns.

POSITION NO. 275

BLACK (14 men)

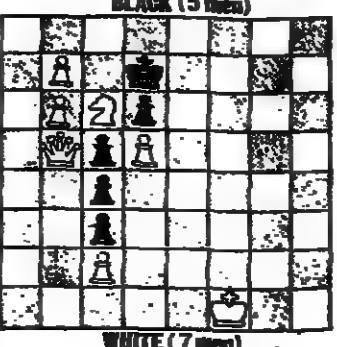


WHITE (13 men)

A might-have-been from Portisch v. Petrosian, candidates match 1974. Petrosian has just exchanged an advanced Knight, so Portisch (White, to move) has to decide between (a) 1. B-PxR allowing exchanges on the QB file or (b) 1. K-PxR allowing Black to undermine the pawn chain by Q-Q2 and P-QN4. Which capture is best, and why? Portisch failed to solve the puzzle.

PROBLEM NO. 275

BLACK (5 men)



WHITE (7 men)

White mates in three moves, against any defence (by F. Giegold, Schachreport 1977).

Solutions: Page 12

Designer bargains

FASHION

LUCIA VAN DER POST

AS WE all know it has been a terrible summer. However it's an ill wind and all that—the sales this year should offer some of the best opportunities to buy summer clothes at attractive prices that there have ever been.

My attitude to sales always used to be to use them as an opportunity to buy ordinary sensible things that I wanted any way at much reduced prices. This year I think one should look at them quite differently—they offer a heaven-sent chance to buy clothes you would normally never be able to afford. We all long to have one amazing garment—either to shimmer in at parties, to wear forever as the great classic standby or simply the go-anywhere, look-good-anytime dress. This is the year to buy it.

Whether in or out of London, look at the expensive ranges and you will find very beautiful things—coats, dresses, suits, evening wear, shoes—which will give you lasting pleasure. At Harrods there will be clothes by Courrèges, Jean

Varon, Givenchy, Thierry Mugler, Pauline Schlegel, Cacharel, John Bates and many other designers all reduced by very large amounts. I liked enormously the casually chic, slightly sporty three-piece outfit by Umberto Giannetti sketched left in 100 per cent cotton, in burgundy or grey, the jacket is reduced from £98 to £48; the skirt and the trousers are reduced from £72 to £36 and from £45 to £22.50 respectively.

At Harvey-Nichols also there are clothes at reduced prices by designers like J. Kallis, Emanuel and Jean Muir. We photographed (below, left) a lovely pure silk two-piece by Jean Muir which could be worn to an infinite number of events. In navy with dusky pink and cream it is reduced from £238 to £118. Sales at both shops start on Saturday, July 14.



Drawings by Celia Baker



Photograph by Trevor Humphries

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HOW TO SPEND IT

by Lucia van der Post

Jewellery: flair, experimentation . . . and the classics

JEWELLERY can be many different things to many different people. To the rich jeweller offers a means of showing just how rich they are or a way of investing a lot of money in a small package which may well prove a much better investment than stocks and shares. To those who love stones the really rare or beautiful gem gives them a thrill that they don't get from anything else.

However, even those who don't have a great deal of money to spend can indulge in a piece which is exquisitely conceived and wrought, where the true value lies in the quality of the design,

or, if you like, the art, rather than in the intrinsic value of the materials.

At the moment in Britain a great deal of jewellery of exceptional quality is being made in small workshops up and down the country and to my mind most of it represents quite astonishing value. There are plenty of bracelets, rings or brooches made in precious metals like gold or silver which can be bought for less than £100. I'd infinitely rather spend my money on this kind of jewellery than on the dead-end safe buy. This way one's taste, judgment, acumen are all the more

severely tested but the thrill and the fun are much greater.

Just at the moment there is the perfect opportunity to look around at the work of several young designers and see for yourselves just how reasonably-priced this jewellery is and to spot, perhaps the Cartier or the Fabergé of the future. Sketched and photographed, here, is a selection of the work from three exhibitions currently on in London: two are at small galleries, and the third is from the famous annual bazaar for those who want to see what is happening in the jewellery world at grassroots level—Loot.



The Argenta Gallery at 82 Fulham Road, London, S.W.3 always has interesting and enterprising young jewellers whose work they exhibit and sell. David Jewell, who runs the gallery, has an impeccable eye so anybody interested in modern jewellery should make a point of visiting the gallery from time to time.

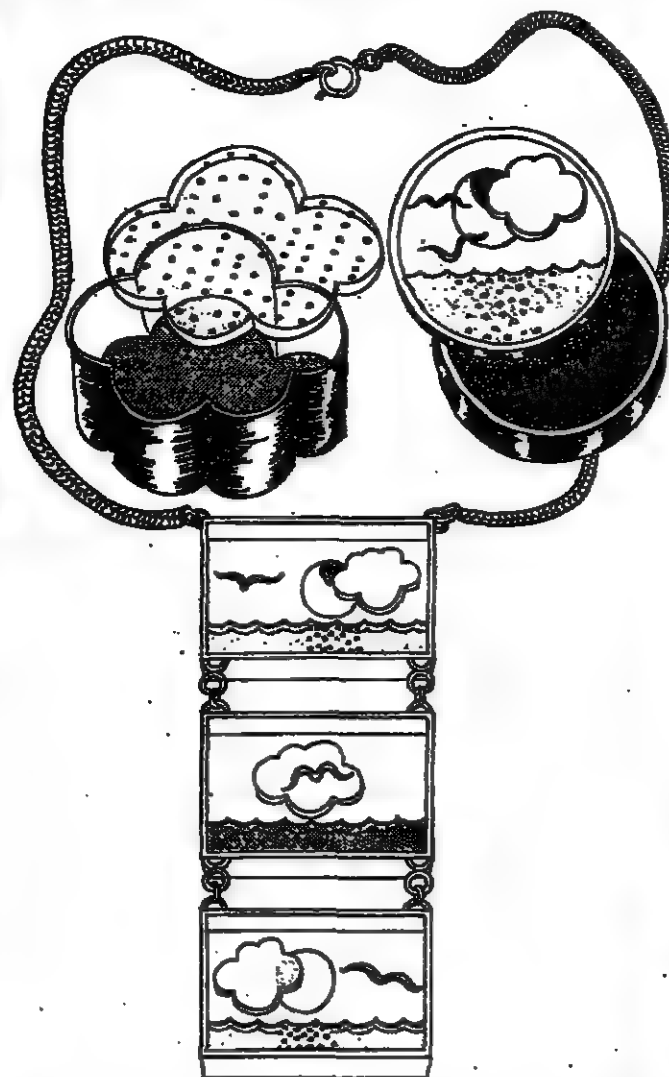
Photographed and sketched here is a selection of work by two young people, Jane Birks, and David Goodship. Jane Birks, whose work is photographed above, works in silver which is decorated with polyester resin, while David Goodship uses the silver frames and sheet acrylic.

As David Jewell points out in his learned way, "their work is primarily concerned with depicting figurative images but it does,

nevertheless, acknowledge the 'hard-edge' technological accomplishments of recent years. Both avoid romanticism in their choice of materials and in the restrained stylization of their images. Their work is genuinely witty, but with a style and linear severity that prevents it from being merely frivolous or 'throwaway'.

Jane Birks' silver brooches and pendants, are flat, the subject—fairs, kites and kimonos—clearly defined. In the photograph you can see clearly how above, works in silver which is decorated with polyester resin, while David Goodship uses the silver frames and sheet acrylic.

David Goodship's work (sketched right) seems to have an air of great innocence about it. He uses sheet acrylic and builds up layers within a silver



frame to make crisp, almost cartoon-like perspectives that develop as a narrative—see particularly the pendant which has three sun, cloud and sea-

scapes (£100). Set inside the necklace are two of his boxes—one a lovely silver and acrylic cloud (£100), the other a sea-scapes box (£75).

NATHALIE HOCQ is still under 30 and is managing director of Cartier SA, the world-famous jewellery company. When people discover that her father, Robert Hocq, is president of Cartier, they tend to nod knowingly, as if to say, "Ah-ha, so that's how she got where she is." They don't think that for long if they have anything to do with her in her working capacity. I believe her utterly when she says: "The fact that my father is president meant that I got there quicker, but I would have got there some time even without him." She is also quick to point out that they don't own Cartier, they only run it, are answerable to boards and shareholders like any other managers.

Mademoiselle Hocq came into the Cartier orbit when things were not exactly slipping but it would be hard to say that they were flourishing either. Cartier is one of the great blue-chip names in the world and yet since the death of the great genius behind it, Louis Cartier, in 1942, the company had lost its main impetus.

Mlle. Hocq moved very carefully when she first arrived at Cartier. First she analysed the company in depth. Then she set up the archive room where the past richness could be drawn upon whenever necessary.

She recognised at once that it was the genius of the original designs which were the life-blood of the company but that they couldn't go on reproducing them for ever.

Somehow creative originality (within the Cartier tradition) had to be re-introduced. She recalled two designers who were retired and asked them to help train new designers in the Cartier image. "I wanted the fresh, young

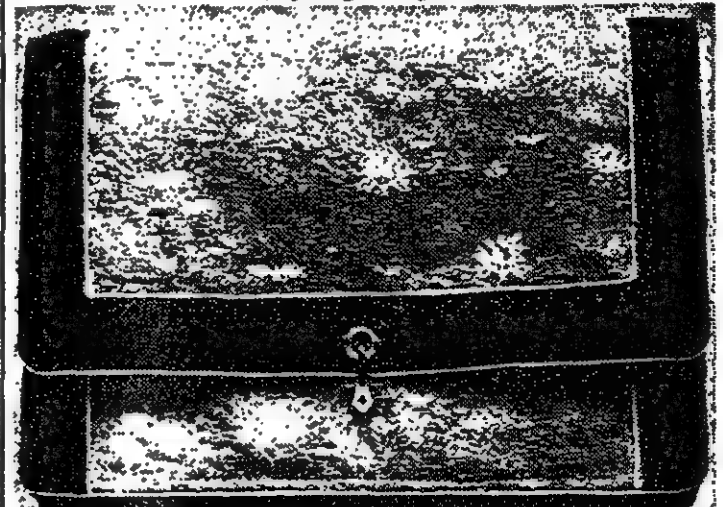
impulse coupled with the Louis Cartier style." She set about finding workshops where craftsmen could be trained to make things with the quality the Cartier image demands.

She also saw that Cartier would have to grow and adapt to modern conditions without throwing out the Cartier style. Their old customers were dying off, new markets would have to be found, new needs met. The way to do this, she decided, was to create new things, using the basic Cartier motifs. For instance, one collection just about to be launched explores the theme of the pointed blue sapphire which, as every Cartier fan knows, is part of the winder on the famous tank-watch. Photographed below, right, is a collection of jewellery based on the equally well-known three-colour gold theme.

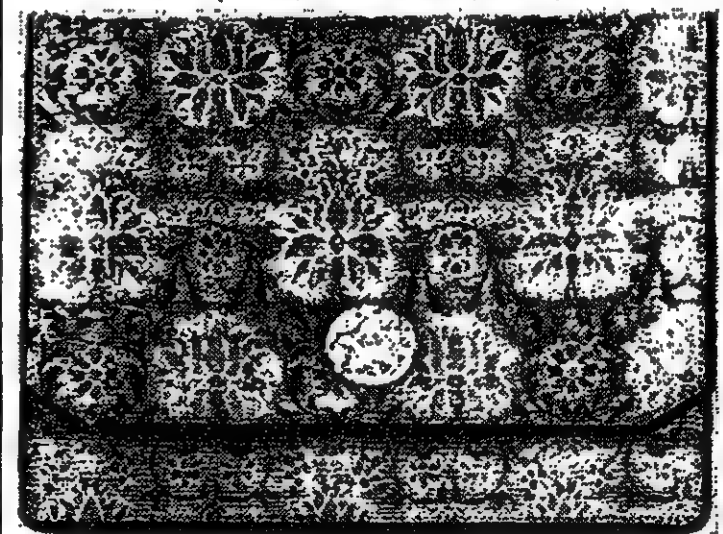
Just as the original Louis Cartier had found that even his very rich clients didn't always want to spend a great deal of money but sometimes wanted small items to give away as presents and created his Select line of gifts, so Nathalie Hocq revived the S for Select idea.

Last year the first of these were launched—a highly successful collection of evening bags, all based on original Cartier designs and a ravishing collection of hair-slides and ornaments.

To capture the market for lighter, prettier, less expensive but still precious jewellery, a collection of delicate, very wearable pieces for young girls was launched in 1973. Prices started at about £135 and mothers could give them to their daughters for a 21st birthday or



A classic example of how Nathalie Hocq has explored some of the original Louis Cartier ideas. The evening bag, photographed above, was designed in 1920, while the one below was part of the new collection of evening bags launched last year. No two bags are alike, all are made from exquisite, often old, materials and designed round the fabric available. A collection of these bags can be seen at the Cartier shop at 175, New Bond Street, London, W.1.



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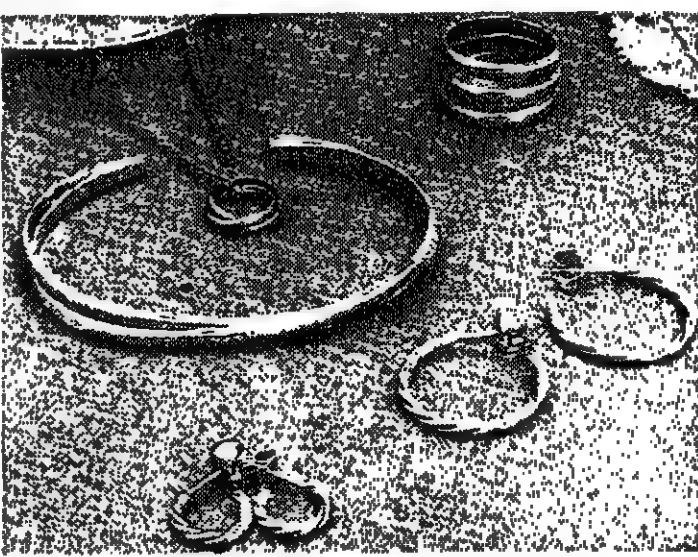
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Nathalie Hocq at work in her office in Paris

on marriage, and successful working girls could even think of buying them for themselves. All these moves have proved popular not only with the customers but also with the accountants—in 1972 the turnover of the three shops in New York, London and Paris amounted to about \$13.5m. In 1978 it came to \$140m (and profitability improved even more).

For the moment Mlle. Hocq seems to be managing very cleverly to walk that most difficult tight-rope of all—of making products that are essentially desired because of their exclusivity available to a much larger market. People who 10 years ago wouldn't have dreamt of entering a Cartier shop, today can go into one and come out with something costing as little as £80.



Just launched in England is this collection of jewellery based on the classic three colour gold theme. All the gold is 18 carat. Top left is a necklace with a pendant ring (£120). The bangle is £280 while the right ring top right is only available at the Paris shop (113, Rue de la Paix). Both sets of ear-rings are for pierced ears. Bottom left cost £80 while the larger ones on the right are £120.

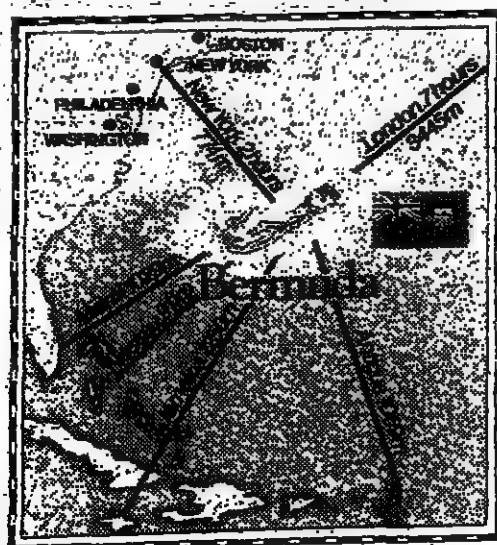
Loot is here again—at the Goldsmiths' Hall from Monday, July 9 until Saturday, July 28. Readers who have become fans of the annual Loot exhibition will remember that it features the work of jewellers all over the country—there are two conditions for selection: pieces must be approved of by the selectors and must sell for under £100.

Having seen a preview of the exhibits I do not feel it is a vintage year but there are many lovely pieces and those who want to buy something special either

for themselves or somebody else should go along—they can be sure of finding something original and beautiful at prices varying from as little as £7.00 to just on the £100 mark.

Photographed, above, are three cut and bound pieces from the Loot exhibition—a bracelet, choker and ring made of oxidised silver and red wire (red wire being unhallmarked gold) by Susan May. The pieces can be bought as a set or separately, £60 for the choker, £50 for the bracelet and £16 for the ring.

Why just go to Europe when £276* could take you so much further?



Bermuda. Out on its own.

Bermuda is like another world. A peaceful, unspoiled world amidst a warm, clear blue sea; bordered by beaches of soft, coral-pink sand and bathed in sub-tropical sunshine.

Yet it's a mere 7 hours from London, with a direct flight every afternoon. And you could spend two glorious weeks holiday there for as little as £276*.

That includes air fares; room with private bath and breakfast in a guest house; taxes, service charges, and transfers to and from the airport.

For details, post the coupon to Bermuda Department of Tourism, 9-10 Savile Row, London W1X 2BL. Tel: 01-734 8813/4.

Name
Address

The Casson Gallery at 73 Marylebone High Street, London, W1 is probably best-known for its craft pottery but Pan Henry, who runs the gallery, always has a small selection of jewellery. From a design point of view the jewellery is probably less distinguished than that at the Argenta Gallery but a lot of it is very decorative and eminently wearable. Marian Watson, in particular, whose pendant of silver decorated with 9 carat red and yellow gold pieces is outlined in the drawing, above, has produced an enchanting collection of rings all of which are made

from silver and 18 carat gold and feature a whole variety of stones. One of Marian Watson's rings featuring a green tourmaline (£80) is shown sketched within the necklet (bottom left). The necklet is £52. The other two rings shown within the pendant are, bottom right, a ring made from Tantalum and made almost like a geometric puzzle and topped with a pearl (£46). Sketched at the top is another ring made from Tantalum in the form of a flower and with a shot silk effect (£80). Both of these are by Ingeborg Bratman.

Postscript

IF YOU'RE travelling either on business or on holiday in the next few months it would be

worth asking your travel agent for a small leaflet produced by a firm called Copper Wood. They have introduced a range of seven products, all designed to help the traveller and all of them very reasonably priced and neatly packaged. I daresay some thrifty souls prefer to package their own collection of emergency aids but personally I find they come in handier sizes when professionally done.

Copper Wood have a crisis kit measuring 5 in x 3½ which includes things like needle and thread, nail polish remover, emery board, safety-pin, buttons, spot-remover, rain bonnet, etc. for £1.20. There's a First Aid Kit with some basic medical items for £4.52, a Mosquito repellent pack for 50p. Then there's a Washing and Cleaning Kit (£3.89), a Tailor's Mending Kit (£1.51), a multi-purpose knife (£3.89) and, finally, some webbing luggage straps for £2.44.

All these items can be bought by mail directly from Copper Wood, Industrial Estate, Southwater, Herts, SG13 7HQ. If your local travel agent doesn't have their brochure you can also get them by mail. Post and packing will be extra.



This season's collection of superbly wearable casuals. Sweaters, shirts, jackets, trousers, towels, all with that distinctive Courageux look.

*Price correct at time of going to press.

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Separate deep-freeze compartment, 3.29 cu.ft., over luxury refrigerator, 11.1 cu.ft., with fully automatic defrosting and heated butter compartment, 169.5cm high, 70cm wide, 68cm deep. Recommended Price £439.58 **Sale Price £299**

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Fridge/Freezer KG 365 SW (not shown). 5.1 cu.ft. freezer with fast-freeze compartment, over 7.6 cu.ft. refrigerator, with automatic defrosting and adjustable shelves. Can be free-standing or built-in. Decor frame takes panels to match kitchen. 182cm high, 60cm wide, 60cm deep. Recommended Price £464.54 **Sale Price £305**

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ARTS

McIntyre's message

Press reports of a great shake-up along the corridors of Radio 3 have been somewhat exaggerated. That was the message I took away from a briefing from its Controller, Ian McIntyre earlier this week. Mr. McIntyre's mood can best be described, if he will permit a musical analogy, as rather piano. On this occasion there were no fireworks, no ferris wheels whizzing round, but instead a quiet, almost pained insistence that under the new regime this network will undergo an adjustment, a change of emphasis, that's all.

The Annan Report defined the role of Radio 3—to act as “an explorer of new ideas and new broadcasting territory. Its captain must lock his compass on intellectual rigour and artistic excellence.” Mr. McIntyre's compass is, he assures us, thus locked.

RADIO

ANTHONY CURTIS

Quite clearly that does not mean that the music content of the network's programmes should be in any way diluted or diminished. Mr. McIntyre confirmed this by divulging a number of forthcoming concerts to be broadcast on 3 from the Festival Hall, St. John's Smith Square, Chicago and Hong Kong under such conductors as Rozhddestvensky, Leppard, Maazel and Solti. They had all the exciting variety and richness we have long come to expect as the norm on this network. On the other hand Radio 3 is not intended to be a channel solely for the transmission of serious music with a few talks thrown in as a make-weight. The BBC has never gone in for what is called generic radio whereby you have one channel exclusively for classical music, another for pop, another for news. It has always tried to vary the broadcasting to make unexpected demands on the listeners' attention. As a public service broadcasting system—to employ a phrase much-used at high level discussions within the Corporation—it is in a unique position to make those demands and long may it continue to be in that position.

There is a tendency, however, for Radio 3 to become willfully a generic music channel and it is this tendency which Mr. McIntyre aims to correct. He intends to “place a rather stronger emphasis on some of the other arts and to under-



Audrey Leybourne, Clive Swift, Aaron Shirely and Tara Soppet

All Together Now

If David Storey had written *All Together Now*, currently at the Haymarket Theatre, Leicester, instead of Peter Buckman, it would have been acclaimed as a little masterpiece of social analysis. It has the David Storey hallmarks—no plot to speak of, but a close examination of ordinary folk going about their normal activities, the characters an assortment of miscellaneous vignettes cleverly observed. The normal activity of these folk are going about is a brass band rehearsal in a Midland church hall.

The first act is almost all given to rehearsal details: 50 minutes go by before we reach any dialogue capable of advancing the story. But the rehearsal is such fun I would gladly have stayed with it. There are 15 bandmen; all but three are professional actors, but between them, they play five cornets, three horns, three trombones, three euphoniums, and two bass tubas. Audrey Leybourne, who plays a fat, randy Welsh second horn player, started to learn her instrument only when rehearsals for the play began.

Keith, first cornet, is a 14-year-old schoolboy, and David Learner (by permission of Equity), acts almost as well as he blows his instrument. By the end of the evening, the band is well up to a modest professional standard.

The first-act dialogue turns out to be rather sinister. A band manager who has been allowed to sit in on the rehearsal, suggests that the band should get some sponsorship from local tycoons and compete with the prize bands in competitions.

His proposals are welcomed, and in the second act, set few weeks later, he has become conductor of the band, the former conductor having gone back to the cornet, and is driving them relentlessly towards improvement, even forcing them to rehearse at rehearsal. Improvement, alas, is not what the band wants. They want enjoyment. Playing has ceased to be fun, and now there are threats that some of the less competent may be dropped. One by one, the players leave the rehearsal of a

Cost at Glyndebourne

Let praise for the Peter Hall production of *Cost* flow, ruffe, new last year, revived this festival season by Glynis Morsari, begin with a list of negatives. There is not a single bit of well-earned praise for the performance. No giant magnets for Despinas-a-doctor, no endlessly unravelling marriage contract for Despinas-a-doctor, no bird cages, no water-lug cans for the sisters to trudge with, no elaborate attire for the Albanians, no larks with the attitudes they strike on first entrance; no large semaphored expressions of surprise or distress at the unexpected developments of the plot, no extravagant double takes. Alfonso does not win an easy laugh with “Morti (pause for gasps of panic) non son”; the line is delivered straight. Ferrando does not “act out” his ferocious runs in the first act finale; he sings them, clearly, simply, and precisely.

The list could grow longer. More remarkable and more valuable is its converse, positive side. In this staging, the text itself is the thing most scrupulously surveyed. This is not a flimsy *Cost*; the comedy of such things as the doctor's “pezzo di calamita pietra Mesmerica” and its immediate restoration of the prostrate Albanians has been expertly polished. But the calmly unfussy tone of the production does the work and its audience the highest honour: it respects the intelligence of both. No *Cost* can hope for a complete representation of the work. It may be that to the cool tones and clean design of the sets, the reserved stage behaviour, even to the choice of voices—lean of timbre and quick of focus—Glyndebourne has sacrificed an element of pleasure-for-its-own-sake, of beauty serene and sensuous. If so, it was a sacrifice worth making; for this subtle, eloquent comedy of character provides the deep insights that more decorous productions of the opera almost always miss.

Respect for the text arrives this year at the most complete edition of the music anyone is likely to encounter. All three of Ferrando's arias are included; so are the duet “Al fatò dan legge,” the after-Act 1 aria for Guglielmo (a mistake, I still think, though the new Guglielmo, Alan Titus,

and sings the sort of Guglielmo I like best—romantic, charming, a very imaginative woe, the urbanity interrupted by flashes of wit and real passion. His fellow Albanian, the tenor John Aler, though dramatically less distinctive, brings a sweetness of tone and a resourcefulness of technique to Ferrando's music that are most gratifying. The balance with Stafford Dean's impeccable Alfonso, just perceptibly favouring the male half of the cast. We may miss Maria Ewing's bubbling Dorabella. Patricia Parker, who followed her later in the 1978 season, lacks full weight of presence and evenness of voice, though she does some attractive things in her second aria. Nan Christie's Despinas, a neat piquant and individual study of a servant with more than a touch of padrona, has some dryish vocal patches. But the formidable St. James's Theatre still seems to me of exceptional interest and originality—her soprano aptly placed, vivid in its coloring, her playing a precisely judged compound of outward firmness and inward flutter.

MAX LOFFERT



Alan Titus and Patricia Parker

TV/Radio

+ Indicates programme in black and white only

BBC 1

7.15-8.30 am Open University (ultra high frequency only).
9.00 Mister Men. 8.15 Boss Cat (cartoon). 8.35 Tahiti. 10.00 Play Sport. 10.35 Jules Verne's Rockets to the Moon starring Burl Ives, Troy Donahue and Terry-Thomas. 11.30 pm Zorro. 11.35 Western.
11.50 Wimbledon Grandstand: Wimbledon: Men's Singles. The Ladies' Doubles and The Mixed Doubles Finals plus at 1.35 final comment from Sir Francis Smith who recalls their dramatic moments on the way to the final; Rugby League (1.20) Australia v. Great Britain (Second Test). 6.05 News.
6.15 Sport/Regional News.
6.30 Duke Box Jury.
6.50 Saturday Night at the Movies: “Frankie and Johnny,” starring Elvis Presley.
8.15 The Lennie and Jerry Show.
9.00 Sword of Justice.
9.05 News.
9.20 The Voyage of Charles Darwin.
11.00 The Quest.
All Regions as BBC 1 except at the following times—
Scotland—Between 4.30-6.05 pm Grandstand Athletics Championships—Ladies' Triangular Contest—Scotland v.

Norway v. Greece (highlights); 11.45 News and Weather for Scotland.
Wales—11.45 pm News and Weather for Wales.
Northern Ireland—8.15-8.20 pm Sport/News for Northern Ireland. 11.45 News and Weather for Northern Ireland.

BBC 2

7.40 am-8.45 pm Open University.
8.15 Saturday Cinema: “Artists and Models,” starring Dean Martin and Jerry Lewis.
8.00 Open Door presented by Retention of Steel at Corby.
7.50 Wimbledon 79.
7.15 News and Sport.
7.25 Where Genesis Begins.
8.25 Word for Word.
9.00 Hollywood Greats: Humphrey Bogart.
9.50 Wimbledon highlights.
10.45 News on 2.
11.00 Midnight Movie: “To Have and Have Not,” starring Humphrey Bogart.
LONDON
8.45 am Sesame Street. 9.45 The Fantastic Four. 10.00 Superman. 10.30 The Mervyn Pate.
12.30 pm World of Sport: 12.35 International Sports Special (Part 1) Cycling (Tour de France) plus Boxing—Middleweight Championship of the World, followed by Australia Post check; 1.15 News; 2.00 to 2.15 TV City; 2.15, 2.30, 2.45 and 3.05 from Haydock; 1.45, 2.15 and 2.55 from Sandown; 3.15 Inter-

national Sports Special (Part 2) Motor Cycling; 4.00 Wrestling; 4.45 Athletics; 4.55 Results Service.
5.05 News.
5.15 Masters.
6.00 Mork and Mindy.
6.30 Steve Jones Game Show.
7.30 Chopper Squad.
8.30 Celebrity Squares.
9.00 Police Woman.
10.00 News.
10.15 “Hard Times,” starring Patrick Allen and Timothy West.
12.10 am and 12.30 am Hamilton IV.
12.40 Close: Personal choice with Kenneth Connor.
All IBA Regions as London except at the following times—

ANGLIA

8.05 am Invasion Road. 9.35 Buying and Selling House. 10.00 Club Club. 10.15 am and 10.30 am Mork and Mindy. 10.45 am and 11.00 am Mork and Mindy. 11.00 am and 11.15 am Mork and Mindy. 11.15 am and 11.30 am Mork and Mindy. 11.30 am and 11.45 am Mork and Mindy. 11.45 am and 12.00 am Mork and Mindy. 12.00 am and 12.15 am Mork and Mindy. 12.15 am and 12.30 am Mork and Mindy. 12.30 am and 12.45 am Mork and Mindy. 12.45 am and 1.00 am Mork and Mindy. 1.00 am and 1.15 am Mork and Mindy. 1.15 am and 1.30 am Mork and Mindy. 1.30 am and 1.45 am Mork and Mindy. 1.45 am and 1.60 am Mork and Mindy. 1.60 am and 1.75 am Mork and Mindy. 1.75 am and 1.90 am Mork and Mindy. 1.90 am and 2.05 am Mork and Mindy. 2.05 am and 2.20 am Mork and Mindy. 2.20 am and 2.35 am Mork and Mindy. 2.35 am and 2.50 am Mork and Mindy. 2.50 am and 3.05 am Mork and Mindy. 3.05 am and 3.20 am Mork and Mindy. 3.20 am and 3.35 am Mork and Mindy. 3.35 am and 3.50 am Mork and Mindy. 3.50 am and 4.05 am Mork and Mindy. 4.05 am 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COLLECTING

Mackintoshes

BY JUNE FIELD

SINCE Sotheby's Belgravia Memorial Exhibition in 1933, opened nearly eight years ago, more than £20,000 worth of pieces by Charles Rennie Mackintosh have passed through their sale rooms. At the moment the Belgravia auctioneers have a virtual monopoly on the work of the brilliant Scottish architect and designer (1868-1928), who also turned his talents to watercolour painting during the last eight years of his life. Naturally, the high prices that collectors are now prepared to pay for Mackintosh's work means that British institutions and collectors are often outbid. But as Nicola Redway, who catalogues the sales, points out, the bonus for Mackintosh's scholars is that the public is now much more aware of his work, and the knowledge and recognition that he has gained through the sales has added to his stature.

For example, a small oak table sold by Sotheby's Belgravia in November 1978, had been bought from a small antique shop in Norfolk for a modest sum; with the rather modest provenance that it was originally from a house in Glasgow where it had always been referred to as "the Mackintosh table". Research established that it was in fact the table from the Blue Bedroom at House 11, Nishitani, c.1900-1910, for which Mackintosh and his wife Margaret Macdonald designed the furniture and interiors. This particular table was part of a set with the upright cabinet sold by Sotheby's in 1975. (The house was designed for Major Cochrane and his wife Kate Cranston; of the famous Glasgow tea-rooms for whom the architect carried out so many commissions.)

The hard pore of collectors still come from overseas, with German buyers showing keen interest in new pieces in the Mackintosh market. In a sale earlier this year, a German collector paid £2,400 for a heavily restored, high-backed chair from the Argyle Street Tea Rooms. While another collector paid £700 for a design for a furnishing fabric. A silver-plated glass hanging shade went for £800 to an American buyer. The sale of Decorative Arts of the Arts and Crafts Movement and Deco periods being held at Sotheby's Belgravia, 19 Mountbatten Street, S.W.1, on Wednesday includes Mackintosh's work with his cabinet which he designed about 1900. Constructed in dark stained wood, decorated with mother-of-pearl inlays as well as the distinctive Mackintosh rosebud, the desk was used by the master at his apartments in Mains Street, Glasgow, then Chelsea, London.

The sheet of headed notepaper which was found inside the desk, together with two labelled keys (included in the sale), show that he also took it with him to Fort Vendre in the South of France, where he went to live in 1922. The present owner, Allan Fife, bought it for £10 at the Glasgow

of Jeeves he does not have to compete with the whimsical Wooster manner, but has devised a domish gravity of his own to re-interpret some familiar material and characters and to provide a wealth of additional material about the most super-super-ego of them all.

It provides Jeeves with a clerical grandfather, a proof-reader father, a barmaid mother, and the Christian name of Reginald, all of which sounds about right to me. He goes on to describe his progress up the domestic hierarchy to his present eminence and his previous employment in the Wooster milieu, in an upper crust St. Trinian's, among men on the Riviera, and an eccentric, noble, parrot-fancier, before entering into service with Bertie. It is all good clean fun and it should create enjoyable controversy among Jeeves fans.

As the book is not available in paperback yet, I do not quite know what I am doing reviewing it in this column. My excuse is that Geoffrey Jagard's Wooster's World has just appeared in paperback from Coronet at £1.25 and it would seem only sensible to review the two books together. Originally published 12 years ago, Mr. Jagard's companion is arranged in alphabetical order with very long entries of several pages under some headings, and like Aunts, for example, and very short ones under others, as in the case of Bankhead, "Bankhead".

"Lady Wickham speaks in a hoarse, shrill voice like, after swallowing a fish-bone the wrong way (JO). Gussie Fink-Nottle would not go any too well with (RH)." Or even shorter: "Bergerac, Cyrano de: ss Schomzlee Durande."

Auberon Waugh points out in his short introduction that the Master's creative longevity defied the commonest of references since he continued to write Jeeves stories well into the 1970s, after it was published in 1965.

Even so, it is put together with a most thorough knowledge of the canon, and an infectious, scholarly devotion to its spirit of inconsequentiality. The volume is used either as a concordance or dipped into a few pages at a time for a wit that retains its freshness even in this format.

ROYAL ALBERT HALL

VICTOR HOCHHAUSER presents

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Marche Militaire Nutcracker Suite
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Wednesday 12 July 8.00 p.m. PHILIP PILKINGTON piano

Thursday 13 July 8.00 p.m. ST. GEORGE'S, Hanover Sq., W.1. TOMORROW at 7.30 pm

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SYMPHONY 7

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Experience & Expertise

No. 387

Small gilt-brass lantern clock by Joseph Knibb, London,

8 1/2 in. (21 cm.)

Sale, Wednesday, July 18.

The well-known clockmaker Joseph Knibb (1640-1711) first

established his business in Oxford but since he was not

free of that city he traded outside the city limits. Soon

after he obtained his Freedom in 1668 he moved to London

and in 1670 he was accepted as a Freeman and lived in

Fleet Street.

The lantern clock illustrated above was probably made a

few years after his arrival in London and displays many

of the features characteristic of the period. The movement

is signed on the engraved dial and has a short pendulum

which swings at the rear. Knibb is known to have produced

a few lantern clocks but this example is unusually small

and has undergone comparatively little restoration over

the years, a point so important when considering a clock

of this type.

For further information on this sale at Christie's or future

sales of Clocks, Watches

Independent Newspapers ahead 40% at halfway

PRE-TAX profit of Independent Newspapers, Ireland's largest media group, was 40 per cent higher at a record £1.9m for the half year to June 30, 1979.

Turnover increased by £4.4m to £17.4m, reflecting increased levels of business in all the group's companies. Its publications include the Irish Independent, Evening Herald, Sunday Independent and Sunday World.

The interim dividend is 3.333p per share against an equivalent 2.708p and the final is forecast at 5.333p per share, making 8.666p on the larger capital, against equal to 7.376p.

All trading subsidiaries contributed to the improved results, says the Board. Earnings per share are shown at 5.66p (5.29p).

Trading prospects for the outdoor advertising companies appear particularly good, the Board reports. Independent has a 51 per cent stake in a new company, Ubane de Publicite et d'Affichage, formed jointly with a major French outdoor advertising company.

During the half year, the group sold the Stratford Express group of weekly newspapers. Pointing out that more than 50 per cent of profits are now earned outside Independent's traditional business in Dublin, directors say they are constantly looking at new investment opportunities in Ireland and overseas.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
Carless Capel spec. int.	0.63	Aug. 10	1	1.03
Joseph Causton	1.08	Aug. 1	1.5	1.25
Eucalyptus Pulp int.	1.5	Aug. 1	2.71*	7.38*
U.K. Property	0.43	—	0.33	0.42
U.K. Property	0.43	—	0.33	0.42

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡As forecast in June.

comment

Independent Newspapers has been putting eggs into a lot of baskets since Mr. Tony O'Reilly acquired control of the group six years ago and the policy has reduced dependence on newspapers. The Stratford Express papers has just been sold and there is a small loss elimination element in the interim figures. The share price of 212p, unchanged on the day, suggests the market believes that diversification will act as a bulwark against any downturn in the newspaper sector since the p/e is a fully-taxed 14.8 on a modest earnings estimate of 5.4m. Advertising revenue is about 35 per cent higher than a year ago, which has helped the Irish papers' growth in outdoor advertising. A recent French acquisition in this field should be trading by the autumn and the group is exploring other purchases. It does not, however, propose to move into any new media sectors.

Ellerman breweries results

TWO brewing subsidiaries of Ellerman Lines have announced results for 1978. J. W. Cameron and Co. increased profits by about £800,000, but Tollemache and Cobbold Breweries saw the surplus decline slightly on a yearly basis.

On turnover ahead from £36.45m to £40.1m J. W. Cameron lifted pre-tax profits from £3.23m to £3.81m. The Board says that the current year started disappointingly because of bad weather, but the outlook for the rest of the year is good.

After tax of £1.5m (£1.3m) stated earnings per share are up from 4.3p to 5.1p. The final dividend of 0.75p net per 35p share takes the total to 1.05p (0.85p).

Depreciation rates have been changed on certain categories of plant and machinery to align with other Ellerman subsidiaries. Consequently there is an additional charge for the year of £130,000 of which £123,000 relates to first-time depreciation of freehold properties.

No provision has been made for deferred tax because it is expected that liability will continue to be deferred for the foreseeable future.

Tollemache and Cobbold Breweries turned in taxable profits of £473,000 in the 1978 year, compared with £767,000 in the previous 15 months annualised to an estimated £337,000. Turnover stood at £19.24m, against £23.17m (£18m).

The directors say the results were hit by poor holiday weather and continuing development costs. But wines and spirits sales continued to show good growth, while managed houses produced their highest profit to date.

Tax credit was £50,000, against a £80,000 charge.

Advance to £1.1m for UK Property

TAXABLE PROFITS of United Kingdom Property Company advanced from £374,000 to £1.13m in the year to March 31, 1979 after being ahead from £238,000 to £427,000 at midway.

And the directors are optimistic that income from rents and services will increase again, and that debt will be reduced. They add that the company is moving into a period in which rents of a large part of the property portfolio are due for review. But they point out that relocation of some engineering activities is likely to be disruptive and to affect profitability.

A £13.7m surplus from a professional valuation of the group's property assets in June has been credited to capital reserve.

Turnover for the year rose from £13.32m to £14m. Taxes taken £228,000 (£169,000). There are minorities of £37,000, against £10,000, and an extraordinary debit of £208,000, compared with £9,000.

Stated earnings per 25p share are up from 1.65p to 2.05p, and the net dividend from 0.33p to 0.42p.

The directors say that the company may well have become a close company within the meaning of the Companies Act.

The ultimate holding company is Schlesinger European Investments.

Porvair loss at midterm

EXTERNAL strikes hit Porvair in the six months to April 30, 1979, and the manufacturer of microporous synthetic materials turned in a loss of £38,000, compared with a £230,000 profit last time. Turnover slipped from £2.82m to £2.61m.

However, the directors say profitable trading was achieved during May.

Demand is strong, and they expect that, over the full year, last year's progress will be maintained. Last time, the pre-tax surplus reached £387,983 (£213,771) before a £97,320 exceptional profit on sale of a fixed asset.

There is again no tax for the half-year. Results for 1979 will cover the 13 months to November 30.

Saint Piran appointment

Mr. Malcolm Stone, managing director of Gasco Investments, the Hong Kong company controlled by Mr. James Raper, is joining the Board of Saint Piran. Mr. Stone, 38, has a background in banking, was a branch manager at Mercantile Bank, in Bangkok, and is an importer-exporter.

He replaces Mr. Richard Bywater who was the previous Gasco nominated representative on the Saint Piran Board.

INT. TIMBER RIGHTS RESULT

International Timber Corporation announces that, of the £1.1m new ordinary shares offered by way of a 4.625p (80.4 per cent) were taken up.

Two agreements for Alro's remaining ferroalloys facilities are expected to be finalised next week. The Charleston, South Carolina, plant is to be sold to Metallurgy Inc., the principal stockholder of which is Mr. Norris B. McFarlane, a former Alro executive, who headed that firm's ferroalloys business before his retirement in January, 1977.

Alro's Swedish ferroalloys subsidiary, Alro Alloys AB, at Varberg, and its related sales companies, are to be sold to a newly-formed company also principally owned by Mr. McFarlane.

The alloys division of Alro manufactures ferroalloys which, together with 2,000 shares already held by Tharsis (making a total of 1.3m shares), are themselves

Pawson emerges with £3m offer for Silhouette

W. L. Pawson, the fast-growing clothing group, has emerged as the bidder for Silhouette (London) which makes a range of swimwear and underwear.

Yesterday, Keyser Ullmann, its financial advisers, announced a £3.4m share offer with a cash alternative, largely underwritten valuing Silhouette at £2.96m.

An added sweetener to the share offer, which has been agreed by Silhouette's board, is the promise of a gross dividend of not less than 4.5p this year for Pawson's shareholders, compared with 3.4p for the last accounting period which spanned 63 weeks.

The terms of the share offer are 95 Pawson shares for every 62 ordinary Silhouette shares, and 90 Pawson shares for every 62 Silhouette "A" shares. With Pawson's market price up 5p in the market yesterday to 71p, Silhouette's ordinary shares are worth 109p and the "A" shares 103p.

Keyser Ullmann is also offering to buy in any Pawson shares which Silhouette's holders wish to sell at 82p, equivalent to 85p for every ordinary share and 90p for every "A" share.

Silhouette's Board, which controls about 49 per cent of the votes, has irrevocably accepted the bid, and guaranteed not to take up the cash offer on a minimum of 450,000 of their shares. Those will therefore be translated into nearly 700,000 Pawson shares which will be managed by KU.

The cash offer represents just under 11 times Silhouette's earnings last year. It is, however, 11m lower than Silhouette's net tangible assets, even excluding the £1.5m to £2m surplus expected from a property revaluation. Pawson's net tangible assets were stated at £2.6m in March

BIDS AND DEALS

and would increase, on the merger, from 42p to 60p, excluding the property surplus.

In the last accounting period Pawson made pre-tax profits of £448,000 (about £370,000 on an annualised basis). The previous year it reported a small loss. At that time Mr. Stanley Woodhead, formerly chairman of Rivington Reed, the carpet group, took over the company.

Since then Mr. Woodhead has made a number of acquisitions, the largest being C. H. Bernard, the uniform maker for £11m, and has arranged a £1m rights issue.

On the basis of organic growth, Pawson has been expected to make taxable profits of over £750,000 this year. Current turnover is said to be £10m and, following the merger, combined sales are expected to be more than £25m per year.

Following the share suspension at 51p on Tuesday, a number of other potential bidders have shown themselves. The company noted in its statement that the approaches "may not lead to an offer". However, it would continue to be suspended pending a further announcement "which will be made, as such, as possible".

Evode has completed the sale of its loss-making French subsidiary, EMOI, subject to the approval of this sale has been completed within the provisions made in the company's annual results for the year to Sept. 30, 1978, and detailed in the last annual report.

Mr. Warwick N. Squire, Dowty aerospace and defence division managing director, said yesterday that it was planned to extend and modernise the Decoto facilities which would enable the group to provide an improved service and widen the product range.

The M.L. Dowdy Group of Companies, of London, has formed Dowty Freight Services to service the increasing demand for international shipping and freight forwarding.

The company will operate a 24-hour personal service from Southampton, and has facilities to operate in all UK freight-handling terminals, both surface and air.

BRITISH TISSUE SALE TALKS BROKEN OFF

NEGOTIATIONS about the possible sale of British Tissues to Stirling, Incorporated, of California were finally broken off yesterday.

Mr. Ray Oulton, chairman of British Tissues, said there was no intention on either side to resume talks. One obstacle had been that Stirling had been unable to give the assurances about the future of British Tissues employees which the company wanted.

On completion of the deal Mr. James Gulliver, chairman of James Gulliver Associates, and Mr. Alistair Grant, the managing director of JGA, is to join the board of Amalgamated Distilled Products.

The directors of Amalgamated and certain other major shareholders who together hold 34.69 per cent of the ordinary shares have agreed to the deal.

Mr. Ellis Goodman, Amalgamated's chairman, said he believed that the significant strengthening of the Amalgamated board would be a wide-ranging business and marketing expertise of Mr. Gulliver and his

colleagues would substantially contribute to the development of the group's products. This with the additional funds being introduced to the company will benefit shareholders.

An extraordinary general meeting is to be called to approve the deal.

DOXFORD

The M.L. Dowdy Group of Companies, of London, has formed Dowty Freight Services to service the increasing demand for international shipping and freight forwarding.

The company will operate a 24-hour personal service from Southampton, and has facilities to operate in all UK freight-handling terminals, both surface and air.

NOYAPARA TEA

Following the passing of the Right of Pre-emption Act, the Right of Pre-emption has been received for 358,486 old and new shares which, with the 1,250 shares already owned, represent 99.92 per cent of issued shares.

VIEW FORTH

View North Investment Trust has declared two dividends to be paid on August 1, the day before the directors hope the trust will be amalgamated with Crescent Reserves Fund unit trust. A dividend of 1.35p is for the year to March 31 1979 and another of the same amount for the period from April to the date of the amalgamation.

The formal scheme document, sent to shareholders yesterday, calls for a EGM on August 3 to approve the scheme. The expenses are estimated at £86,250.

The transfer of mining and industrial assets and relative liabilities of Tharsis Sulphur and Copper to its wholly owned Spanish subsidiary, has formally taken place.

In exchange for the transfer, Minas de Tharsis has issued to shareholders which, together with 2,000 shares already held by Tharsis (making a total of 1.3m shares), are themselves

THARSIS SULPHUR

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RESULTS AND ACCOUNTS IN BRIEF

HARGREAVES GROUP—Results for year to March 31, 1979 reported on June 20. Fixed assets, £16,280m (1978, £15,180m). Net current assets, £2,110m (1978, £1,810m). Chairman says new year started well and group is determined to be back on growth path. Meeting, Wednesday, West York, July 31 at noon.

ROBERTSON FOODS—Results for the year to March 31, 1979 reported June 15. Group fixed assets, £9,520m (1978, £9,250m). Net current assets, £1,500m (1978, £1,400m). Meeting, 50, Burnhill Road, Beckenham, Kent, on July 20 at 10.30.

MILNERS RUBBER—Special dividend of 0.6635p per share to March 31, 1979, payment August 20.

LEVER GROUP—Turnover for 1978 £1,095.7m (1977, £988.2m). Tax credit £1,034 (£402). Cash is arrived at after charging extraordinary items of £1,038 being the closure of factories in Manchester and Glasgow.

GEI INTERNATIONAL (Engineering)—Results for year ended March 31, 1979, reported June 13. Group fixed assets, £1,250m (1978, £1,125m). Net current assets, £1,425m (1978, £1,242m). Working capital increased by £1,22m (£217,000). Meeting, 10, Dorchester, Park Lane, W.1, July 24 at noon.

BRITISH AND COMMONWEALTH SHIPPING COMPANY—Results for 1978 and prospects, reported June 15. Group fixed assets, £12,480m (1977, £11,000m). Current assets, £12,480m (1977, £11,000m). Net liquid assets, £7,520m (1977, £6,520m). Meeting, 14 St. Mary Ave., E.C.2, July 25 at noon.

TUNNEL HOUSING—Results for year ended March 25, 1979, reported June 22 in full preliminary statement with prospectus for March 31, 1979 year. Fixed assets, £21,500m (1978, £21,500m). Current assets, £21,500m (1978, £21,500m). Net liquid assets, £21,500m (1978, £21,500m). Meeting, 10, Dorchester, Park Lane, W.1, July 24 at noon.

ALFRED DUNHILL (60.6 per cent owned by Rothmans International)—Results for year to March 31, 1979, already reported. Fixed assets, £22,400m (1978, £22,400m). Net current assets, £22,400m (1978, £22,400m). Meeting, 10, Dorchester, Park Lane, W.1, July 24 at noon.

LENDU RUBBER—Results for year ended March 31, 1979, already reported. Fixed assets, £22,400m (1978, £22,400m). Net current assets, £22,400m (1978, £22,400m). Meeting, 10, Dorchester, Park Lane, W.1, July 24 at noon.

WESTBROOK PRODUCTS—Results for year ended March 31, 1979, already reported. Fixed assets, £22,400m (1978, £22,400m). Net current assets, £22,400m (1978, £22,400m). Meeting, 10, Dorchester, Park Lane, W.1, July 24 at noon.

LONDON CHEMICAL COMPANY—Final 4p cent making 7p per cent.

Regalian Properties first half headway

PROFITS before tax of Regalian Properties were up from £337,007 to £480,313 in the half year ended March 31, 1979. Turnover amounted to £555,593 against £489,451.

The problems of replacement of stock persist, however, and high interest rates, coupled with doubt as to whether the buoyancy of the residential market will continue throughout the current year, making it extremely difficult for the board to confidently forecast that current profit levels can be maintained.

In view of these doubts the Board has again decided not to declare a dividend. None have been paid since 1973.

The company is in a position to take advantage of any real estate opportunity the market will provide to build upon the strong base that has been established, the directors say.

After tax of £3,416 (nil) earnings per share are 10.87p (7.58p).

The deficits incurred by certain subsidiary companies which have charged their assets and under-takings do not in any way affect shareholders' funds because the parent company has been released from its guarantees and obligations in respect thereof.

It would be misleading therefore to include their results in the group results and for that reason the figures only incorporated in the results of the company and its uncharged subsidiaries.

Dollar Land still waiting for outcome of U.S. litigation

BY MICHAEL CASSELL

SHAREHOLDERS IN Dollar Land Holdings expecting a final settlement in the litigation surrounding the sale in 1968 of the company's U.S. properties still have a long wait ahead of them, according to Mr. Hugh Brackett, the chairman.

Although the bulk of the legal disputes arising out of the sale of properties in Texas, Florida and New York have now been concluded, a major stumbling block has been the search for an agreement with the purchasers, Brook Shopping Centres, on the post-closing adjustments to the original purchase terms.

Dollar Land said earlier this year it believed these could be worth nearly £500,000 more than the original purchase price.

The adjustments comprise the detailed calculation of the amount of cash and of the purchase money mortgage receivable in consideration of the sale.

Mr. Brackett said yesterday that Brook is now claiming damages of nearly \$40m from Dollar Land's U.S. subsidiaries in respect of matters which, in his lawyers' words, "occurred subsequent to October 10, 1975, or from matters which were not determinable during the trial because of the absence of the necessary documentation."

Mr. Brackett said the subsidiaries were taking legal advice around the world and "it may be some time before we are able to resist these claims vigorously."

The new development, he warned, would have the effect of seriously prolonging the delay in reaching a final conclusion.

In view of the size of the total claim, if the purchasers were to succeed on even a relatively small proportion of the total, it could have a significant effect on the group's financial position.

Mr. Brackett said he had hoped the post-closing adjustments would constitute no more than an exercise in accountancy but it was now clear more difficult issues would go before the courts and that the matter could be brought to a hearing before next year.

He added that the two other major matters of litigation have not changed significantly since his last report in March this year.

MINING NEWS

MMC-Kelantan agreement

AN agreement has been signed between the major tin group, Malaysia Mining Corporation (MMC), and the Government of the north-eastern State of Kelantan for rights to prospect extensive areas in the State, reports Wong Sulong from Kuala Lumpur.

Under the agreement, MMC would conduct studies and exploration, at its own expense, and if surveys show there are commercially viable mineral deposits, a joint company, with 51 per cent State participation, would be formed to exploit them.

Mr. Yunus Iudin, MMC's chairman said the company would initially devote its attention to the Sokor Valley in Tanah Merah district and the Lebir Valley.

At present, Kelantan does not produce any mineral of significant value, although studies by the Department of Mines indicate reasonable prospects of finding commercially viable deposits of tin, gold and other base metals.

This is the fourth such agree-

MENTAL STATE

ment MMC has signed with the Malaysian state governments. Previous agreements were with Perak, Johore and Pahang states. Meanwhile, Malaysian customs at Johore Baru seized 210 piculs of tin valued at over M\$400,000 (£80,000) from a lorry going to Singapore on Wednesday.

This is the biggest seizure of smuggled tin so far. It is estimated that about 5 per cent of Malaysia's tin is being smuggled out of the country, mainly to Singapore, because of the high export duty and tin profits tax.

Other results to note are preliminary results from Rothchild Investment Trust and Town and City Properties and an interim from Morgan Crucible.

INTERIM DIVIDENDS

Dividends shown net pence per share and adjusted for any intervening scrip issue. *Including second interim. †Second interim. ‡Period is for 15 months to March 31, 1979.

Company	Announcement date	Dividend (p)	Int.	Final	Int.	Final
Aurif Industries	Thursday	1.228	1.935	1.3719	—	—
Barker & Dobson Group	Tuesday	—	—	0.134	—	—
Between Brothers Group	Wednesday	—	—	0.2	—	—
British Sigsbee & Engineering Appliances	Thursday	1.1	1.5812	1.2	—	—
Bulmer (N.P.) Holdings	Wednesday	4.4†	2.2	4.398†	—	—
Cable Engineering	Monday	1.48	1.48	1.684	—	—
Danae Investments Trust	Wednesday	1.26	1.75	1.5	—	—
Downing (G. H.) & Co.	Wednesday	0.5	3.2917	2.75	—	—
Dons Surgical	Thursday	0.7	1.25	1.718	—	—
Eaton Centre Properties	Tuesday	—	—	—	—	—
Graig Shipping Co.	Monday	4.0	—	—	—	—
Hogson Group	Monday	0.983	3.56	0.983	—	—
Houwen Group	Thursday	0.333	3.1543	2.0	—	—
Latham (James)	Thursday	2.36	4.38	2.36	—	—
Lennys Group	Thursday	0.4226	1.24586	0.4719	—	—
Marler Estates	Monday	—	—	—	—	—
Marston Thomas & Everist	Friday	0.5	0.521	0.55	—	—
May & Hassell	Monday	0.7673	1.131	0.8575	—	—
Meriton Homes	Monday	0.9322	2.12574	1.048	—	—
Moorate Investment Co.	Wednesday	1.5	3.2	1.75	—	—
Rothchild Investment Trust	Monday	1.5	5.2	2.0	—	—
Romans International	Thursday	0.73	1.336	0.8	—	—
Second Great Northern Investment Trust	Monday	0.7	1.3	0.8	—	—
Sturle Holdings	Thursday	—	—	—	—	—

Announcement date	Dividend (p)		This year
	Last year	Final	
Friday	2.45	1.01	3.6
Tuesday	0.59	3.19 ¹	1.4
Monday	1.25	1.88	1.1055
Monday	0.35	0.9275	0.25
Thursday	1.1	1.283 ²	1.21
Wednesday	1.0	1.0	1.0
Wednesday	1.5075	2.758	1.8
Tuesday		1.083	
Friday	0.275	0.542	
Tuesday		2.58	
Wednesday	1.3	2.35	
Thursday	2.25	4.07	
Monday	0.7	2.3	
Tuesday	1.3	6.9734	
Thursday	3.653	2.237 ¹	
Thursday	2.0	2.0	
Monday	2.82	6.4332	
Thursday	2.0	4.0	
Thursday	0.35	1.5	
Monday	2.308	1.8619	

Share and adjusted for any intervening share
1. Second interim. 5 Period is for 1955



Managers of
Commercial Property
Knight Frank & Rutley

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979	Low	High	Stock	Price	Yield
984	984	984	Treasury 3 1/2% 79-84	98.4	13.62
985	985	985	Electric 3 1/2% 79-84	98.5	13.62
986	986	986	Treasury 3 1/2% 79-84	98.6	13.62
987	987	987	Electric 3 1/2% 79-84	98.7	13.62
988	988	988	Treasury 3 1/2% 79-84	98.8	13.62
989	989	989	Electric 3 1/2% 79-84	98.9	13.62
990	990	990	Treasury 3 1/2% 79-84	99.0	13.62
991	991	991	Electric 3 1/2% 79-84	99.1	13.62
992	992	992	Treasury 3 1/2% 79-84	99.2	13.62
993	993	993	Electric 3 1/2% 79-84	99.3	13.62
994	994	994	Treasury 3 1/2% 79-84	99.4	13.62
995	995	995	Electric 3 1/2% 79-84	99.5	13.62
996	996	996	Treasury 3 1/2% 79-84	99.6	13.62
997	997	997	Electric 3 1/2% 79-84	99.7	13.62
998	998	998	Treasury 3 1/2% 79-84	99.8	13.62
999	999	999	Electric 3 1/2% 79-84	99.9	13.62
1000	1000	1000	Treasury 3 1/2% 79-84	100.0	13.62

Five to Fifteen Years

1979	Low	High	Stock	Price	Yield
1001	1001	1001	Treasury 3 1/2% 79-84	100.1	13.62
1002	1002	1002	Electric 3 1/2% 79-84	100.2	13.62
1003	1003	1003	Treasury 3 1/2% 79-84	100.3	13.62
1004	1004	1004	Electric 3 1/2% 79-84	100.4	13.62
1005	1005	1005	Treasury 3 1/2% 79-84	100.5	13.62
1006	1006	1006	Electric 3 1/2% 79-84	100.6	13.62
1007	1007	1007	Treasury 3 1/2% 79-84	100.7	13.62
1008	1008	1008	Electric 3 1/2% 79-84	100.8	13.62
1009	1009	1009	Treasury 3 1/2% 79-84	100.9	13.62
1010	1010	1010	Electric 3 1/2% 79-84	101.0	13.62
1011	1011	1011	Treasury 3 1/2% 79-84	101.1	13.62
1012	1012	1012	Electric 3 1/2% 79-84	101.2	13.62
1013	1013	1013	Treasury 3 1/2% 79-84	101.3	13.62
1014	1014	1014	Electric 3 1/2% 79-84	101.4	13.62
1015	1015	1015	Treasury 3 1/2% 79-84	101.5	13.62
1016	1016	1016	Electric 3 1/2% 79-84	101.6	13.62
1017	1017	1017	Treasury 3 1/2% 79-84	101.7	13.62
1018	1018	1018	Electric 3 1/2% 79-84	101.8	13.62
1019	1019	1019	Treasury 3 1/2% 79-84	101.9	13.62
1020	1020	1020	Electric 3 1/2% 79-84	102.0	13.62

Over Fifteen Years

1979	Low	High	Stock	Price	Yield
1021	1021	1021	Treasury 3 1/2% 79-84	102.1	13.62
1022	1022	1022	Electric 3 1/2% 79-84	102.2	13.62
1023	1023	1023	Treasury 3 1/2% 79-84	102.3	13.62
1024	1024	1024	Electric 3 1/2% 79-84	102.4	13.62
1025	1025	1025	Treasury 3 1/2% 79-84	102.5	13.62
1026	1026	1026	Electric 3 1/2% 79-84	102.6	13.62
1027	1027	1027	Treasury 3 1/2% 79-84	102.7	13.62
1028	1028	1028	Electric 3 1/2% 79-84	102.8	13.62
1029	1029	1029	Treasury 3 1/2% 79-84	102.9	13.62
1030	1030	1030	Electric 3 1/2% 79-84	103.0	13.62
1031	1031	1031	Treasury 3 1/2% 79-84	103.1	13.62
1032	1032	1032	Electric 3 1/2% 79-84	103.2	13.62
1033	1033	1033	Treasury 3 1/2% 79-84	103.3	13.62
1034	1034	1034	Electric 3 1/2% 79-84	103.4	13.62
1035	1035	1035	Treasury 3 1/2% 79-84	103.5	13.62
1036	1036	1036	Electric 3 1/2% 79-84	103.6	13.62
1037	1037	1037	Treasury 3 1/2% 79-84	103.7	13.62
1038	1038	1038	Electric 3 1/2% 79-84	103.8	13.62
1039	1039	1039	Treasury 3 1/2% 79-84	103.9	13.62
1040	1040	1040	Electric 3 1/2% 79-84	104.0	13.62

Undated

1979	Low	High	Stock	Price	Yield
1041	1041	1041	Treasury 3 1/2% 79-84	104.1	13.62
1042	1042	1042	Electric 3 1/2% 79-84	104.2	13.62
1043	1043	1043	Treasury 3 1/2% 79-84	104.3	13.62
1044	1044	1044	Electric 3 1/2% 79-84	104.4	13.62
1045	1045	1045	Treasury 3 1/2% 79-84	104.5	13.62
1046	1046	1046	Electric 3 1/2% 79-84	104.6	13.62
1047	1047	1047	Treasury 3 1/2% 79-84	104.7	13.62
1048	1048	1048	Electric 3 1/2% 79-84	104.8	13.62
1049	1049	1049	Treasury 3 1/2% 79-84	104.9	13.62
1050	1050	1050	Electric 3 1/2% 79-84	105.0	13.62
1051	1051	1051	Treasury 3 1/2% 79-84	105.1	13.62
1052	1052	1052	Electric 3 1/2% 79-84	105.2	13.62
1053	1053	1053	Treasury 3 1/2% 79-84	105.3	13.62
1054	1054	1054	Electric 3 1/2% 79-84	105.4	13.62
1055	1055	1055	Treasury 3 1/2% 79-84	105.5	13.62
1056	1056	1056	Electric 3 1/2% 79-84	105.6	13.62
1057	1057	1057	Treasury 3 1/2% 79-84	105.7	13.62
1058	1058	1058	Electric 3 1/2% 79-84	105.8	13.62
1059	1059	1059	Treasury 3 1/2% 79-84	105.9	13.62
1060	1060	1060	Electric 3 1/2% 79-84	106.0	13.62

INTERNATIONAL BANK

1979	Low	High	Stock	Price	Yield
1061	1061	1061	Treasury 3 1/2% 79-84	106.1	13.62
1062	1062	1062	Electric 3 1/2% 79-84	106.2	13.62
1063	1063	1063	Treasury 3 1/2% 79-84	106.3	13.62
1064	1064	1064	Electric 3 1/2% 79-84	106.4	13.62
1065	1065	1065	Treasury 3 1/2% 79-84	106.5	13.62
1066	1066	1066	Electric 3 1/2% 79-84	106.6	13.62
1067	1067	1067	Treasury 3 1/2% 79-84	106.7	13.62
1068	1068	1068	Electric 3 1/2% 79-84	106.8	13.62
1069	1069	1069	Treasury 3 1/2% 79-84	106.9	13.62
1070	1070	1070	Electric 3 1/2% 79-84	107.0	13.62
1071	1071	1071	Treasury 3 1/2% 79-84	107.1	13.62
1072	1072	1072	Electric 3 1/2% 79-84	107.2	13.62
1073	1073	1073	Treasury 3 1/2% 79-84	107.3	13.62
1074	1074	1074	Electric 3 1/2% 79-84	107.4	13.62
1075	1075	1075	Treasury 3 1/2% 79-84	107.5	13.62
1076	1076	1076	Electric 3 1/2% 79-84	107.6	13.62
1077	1077	1077	Treasury 3 1/2% 79-84	107.7	13.62
1078	1078	1078	Electric 3 1/2% 79-84	107.8	13.62
1079	1079	1079	Treasury 3 1/2% 79-84	107.9	13.62
1080	1080	1080	Electric 3 1/2% 79-84	108.0	13.62

COMMONWEALTH & AFRICAN LOANS

1979	Low	High	Stock	Price	Yield
1081	1081	1081	Treasury 3 1/2% 79-84	108.1	13.62
1082	1082	1082	Electric 3 1/2% 79-84	108.2	13.62
1083	1083	1083	Treasury 3 1/2% 79-84	108.3	13.62
1084	1084	1084	Electric 3 1/2% 79-84	108.4	13.62
1085	1085	1085	Treasury 3 1/2% 79-84	108.5	13.62
1086	1086	1086	Electric 3 1/2% 79-84	108.6	13.62
1087	1087	1087	Treasury 3 1/2% 79-84	108.7	13.62
1088	1088	1088	Electric 3 1/2% 79-84	108.8	13.62
1089	1089	1089	Treasury 3 1/2% 79-84	108.9	13.62
1090	1090	1090	Electric 3 1/2% 79-84	109.0	13.62
1091	1091	1091	Treasury 3 1/2% 79-84	109.1	13.62
1092	1092	1092	Electric 3 1/2% 79-84	109.2	13.62
1093	1093	1093	Treasury 3 1/2% 79-84	109.3	13.62
1094	1094	1094	Electric 3 1/2% 79-84	109.4	13.62
1095	1095	1095	Treasury 3 1/2% 79-84	109.5	13.62
1096	1096	1096	Electric 3 1/2% 79-84	109.6	13.62
1097	1097	1097	Treasury 3 1/2% 79-84	109.7	13.62
1098	1098	1098	Electric 3 1/2% 79-84	109.8	13.62
1099	1099	1099	Treasury 3 1/2% 79-84	109.9	13.62
1100	1100	1100	Electric 3 1/2% 79-84	110.0	13.62

Public Board and Ind.

1979	Low	High	Stock	Price	Yield
1101	1101	1101	Treasury 3 1/2% 79-84	110.1	13.62
1102	1102	1102	Electric 3 1/2% 79-84	110.2	13.62
1103	1103	1103	Treasury 3 1/2% 79-84	110.3	13.62
1104	1104	1104	Electric 3 1/2% 79-84	110.4	13.62
1105	1105	1105	Treasury 3 1/2% 79-84	110.5	13.62
1106	1106	1106	Electric 3 1/2% 79-84	110.6	13.62
1107	1107	1107	Treasury 3 1/2% 79-84	110.7	13.62
1108	1108	1108	Electric 3 1/2% 79-84	110.8	13.62
1109	1109	1109	Treasury 3 1/2% 79-84	110.9	13.62
1110	1110	1110	Electric 3 1/2% 79-84	111.0	13.62
1111	1111	1111	Treasury 3 1/2% 79-84	111.1	13.62
1112	1112	1112	Electric 3 1/2% 79-84	111.2	13.62
1113	1113	1113	Treasury 3 1/2% 79-84	111.3	13.62
1114	1114	1114	Electric 3 1/2% 79-84	111.4	13.62
1115	1115	1115	Treasury 3 1/2% 79-84	111.5	13.62
1116	1116	1116	Electric 3 1/2% 79-84	111.6	13.62
1117	1117	1117	Treasury 3 1/2% 79-84	111.7	13.62
1118	1118	1118	Electric 3 1/2% 79-84	111.8	13.62
1119	1119	1119	Treasury 3 1/2% 79-84	111.9	13.62
1120	1120	1120	Electric 3 1/2% 79-84	112.0	13.62

Financial

118	99	Treas. 13 1/2% 2000-03	109 1/2	12 1/2	12 1/2
96 1/2	94	Treasury 11 1/2% 01-04	96 1/2	12 1/2	12 1/2
42 1/2	32 1/2	Funding 3 1/2% 99-04	397 1/2	8 7/8	10 1/2
111 1/2	88 1/2	Treasury 12 1/2% 03-05	103 1/2	12 1/2	12 1/2
75	62	Treasury 8 1/2% 02-06 1/2	72 1/2	11 3/4	11 3/4
54	41 1/2	Treasury 5 1/2% 08-12 1/2	52 1/2	10 1/2	11 1/2
73 1/2	57 1/2	Treasury 5 1/2% 12-15 1/2	67 1/2	11 1/2	11 1/2

FINANCE LAND—Continued[illegible]

If you care about the
EXTINCTION OF WHALES
Support the Protest Rally
Trafalgar Square, Sunday, 8th July, 2.30 pm.

RSPCA
WE RECEIVE NO STATE AID

MAN OF THE WEEK

Challenge
from the
Right

BY JONATHAN CARR

THE MILLER in Geoffrey Chaucer's "Canterbury Tales" was famed as one who could smash a door off its hinges by running at it, head down. Herr Franz-Josef Strauss, the West German Opposition's new candidate for the Chancellorship, looks as though he could do the same. So great is the energy bursting from his burly body that it is easy to misjudge him as a man who can only deal with problems by frontal assault. A little of political rivals outbarked by Herr Strauss over the years (notably in the "sister" Christian Democratic Party) proves the contrary.

Frankly Herr Strauss is a godsend for lovers of caricature—particularly in a political landscape where few real characters are on view. It is accurate, but incomplete to draw him as the Bavarian chieftain stomping the Alpine foothills under a white-blue banner, raising his massive beer mug before his adoring Christian Social Union (CSU) supporters and vilifying Socialists. The picture must be rounded out a little.

Born on September 6, 1915: Bavarian junior cycling champion (generally well known);



Franz-Josef Strauss
"I hope the Germans are never in such bad shape that they will want me as Chancellor."

the most brilliant classical student of his generation (less well known); a founder member of the Bundestag in 1949; Minister Without Portfolio in Dr. Konrad Adenauer's cabinet at age 38; Minister for Atomic Questions in 1955; Defence Minister 1956-62 and Finance Minister 1966-69.

And what, it may be asked, was this clearly gifted political leader doing between his defence and finance ministry posts? The answer is—for the most part living in disgrace in Bavaria. He had been widely held responsible for police raids in 1962 on the offices of the Hamburg news magazine "Der Spiegel" which published an article on NATO allegedly betraying state secrets. In the ensuing uproar, Herr Strauss was accused of lying to Parliament and had to step down. This is only one of several "affairs"—albeit the most dramatic—with which the name of Herr Strauss (or those of close associates) has been linked. Herr Strauss dismisses it all as a defamation campaign by political foes—and has emerged more or less unscathed from investigations in and out of court.

There are already signs that some old skeletons are being dug out of the cupboard. In increased public doubts about Herr Strauss in the run-up to next year's general election. But probably the greatest threat to realisation of his ambitions lies in his lack of oratorical self-control which causes fears that his deeds in the highest governmental office in the land might match the most disturbing of his words. Herr Strauss in full oratorical flight is a wonder—scattering ironic abuse like shrapnel and opponents too shocked for a fast response. (Herr Strauss's delivery, the Bundestag calculates, averages 311 syllables in 20 seconds against a parliamentary average of 288.) At the time it is scintillating, but the longer the speech, the more ammunition to his enemies.

With intellectual capacity, determination and great political skill he has used a provincial base with a relatively small but united party to rise close to the summit of power. Yet there is always the feeling that years of work might easily be destroyed by unguarded words at a crucial moment. This, after all, is the man who was once tempted into saying publicly "I hope the Germans are never in such bad shape that they will want me as Chancellor." It is hard to imagine Herr Helmut Schmidt ever saying such a thing.

Nkomo pledge
safety of Queen

BY MARTIN DICKSON

MR. JOSHUA NKOMO, joint leader of the Patriotic Front, announced yesterday that his Zambia-based guerrillas would stop trans-border attacks into Zimbabwe Rhodesia during the Queen's visit to Zambia and the Commonwealth conference.

The move is designed to allay fears for the safety of the Queen, who is scheduled to visit Zambia from July 27 to August 4, and of Commonwealth Heads of Government, who will be meeting in Lusaka from August 1 to 8.

However, Mr. Nkomo's wing of the Patriotic Front, the Zimbabwe African People's Union (ZAPU), said this could not be called a ceasefire since "our forces will continue to operate in Rhodesia. The war will go on."

Mr. Nkomo's statement came shortly after senior British

security officials returned to London with a report on conditions for the Queen's visit. According to a version of the report circulating in Lusaka, this concludes that the tour would be no more dangerous than some others the Queen has made and recommends that it should go ahead.

Mr. Nkomo portrayed recent Rhodesian raids into Zambia as an attempt to heighten fears about the Commonwealth conference and disrupt relations between Zambia and ZAPU.

Hopes
Insisting that he wanted the conference to succeed, Mr. Nkomo announced that, from the start of July 25 until midnight on August 10, ZAPU would not "engage in any such activities at the Zambia-Rhodesia border as are likely to

provide a pretext to the Rhodesian regime to undermine the prospects of the Commonwealth conference being held in Lusaka."

Fears for the safety of the Queen and other Commonwealth leaders are known to focus partly on the possibility of jittery ZAPU guerrillas firing missiles at aircraft in the wake of Rhodesian raids.

In some diplomatic circles last night there were hopes that the Salisbury government might be persuaded to similarly forswear trans-border raids during the conference. The subject may be discussed next Friday when Bishop Munzorewa, the Prime Minister of Zimbabwe Rhodesia, meets Mrs. Thatcher in London. In London, the Foreign Office welcomed the statement and said: "We are glad that Mr. Nkomo has made this pledge."

NEB and Joseph head
for assets sale row

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE FIRST public sign of a forthcoming row over whether the National Enterprise Board should be forced to sell some of its assets emerged yesterday. Sir Leslie Murphy, the board's chairman, said that the organisation should use its "balanced" commercial decisions "within an agreed framework."

The indications are that Sir Leslie is having difficulty in persuading Sir Keith Joseph, Industry Secretary, that the NEB should absorb a substantial slice of private sector money into its operations instead of being forced to sell off major subsidiaries such as ICI and Ferranti.

Sir Leslie met Sir Keith for talks on the NEB's future on Tuesday. Yesterday, he published the text of a lunch-time

speech in which he laid down the terms on which he and his fellow board members believe they should operate.

"The NEB has never acquired shares as a result of Government direction, and the same principle should apply to disposals," Sir Leslie told the Trade Marks, Patents and Design Federation annual lunch.

The NEB had accepted that it should contribute £100m to the £1bn sale of State industry assets being assembled by the Government. But it "should be left to take its own decisions as to how to achieve the savings."

Sir Leslie reflected the terms of a key policy decision taken just before the meeting with Sir Keith by the members of his Board, when he added: "The Board of the NEB feel strongly

that there should be agreed terms of references and that it should have the authority to take balanced commercial decisions within that framework."

One of the areas of contention is whether the NEB should have a role in developing high technology companies such as its INMOS micro-chip subsidiary. INMOS would play a major role, along with Ferranti and ICL, in a new electronics subsidiary, which the NEB has said it could offer partly to the private sector.

Sir Leslie, who has said in the past that he is not interested in resigning over a difference of opinion with the Government, yesterday underlined the importance of the INMOS type of venture. He said that "most of the NEB's investments are in very good shape."

U.S. halts bombers for Egypt

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. State Department confirmed yesterday that the proposed sale of 50 F-4E bombers to Egypt had been postponed because of the withdrawal of a Saudi Arabian offer to finance the deal.

The Saudi refusal to underwrite the sale, worth over \$500m, reflects the general Arab hostility to the Israeli-Egyptian peace agreement.

The U.S. had retained hopes that the Saudis would still provide financing because the arms sale was concluded in principle before the peace treaty and had been imposed on an economic boycott on Egypt.

A State Department official said it remained "conceivable" that the sale would go through

at some stage in the future but meanwhile the U.S. Government had advised the F-4 manufacturer, Northrop, to seek other buyers.

The proposed Egyptian deal was part of the joint arms sale package advanced by the Carter Administration last year which linked military aircraft sales to two Arab nations, Egypt and Saudi Arabia, with Israeli purchases.

It was seen at the time as a demonstration of the U.S. intent to forge a more equitable Middle Eastern policy, and after intense debate was narrowly ratified by the Senate in what was construed as a significant foreign policy triumph for President Carter.

U.S. officials said that a key

element in the Saudi decision appeared to have been the sharp attack on the Kingdom's policies by President Sadat two months ago. The Saudi refusal to underwrite the sale is seen here as the biggest single Arab reprisal yet for Mr. Sadat's conclusion of a separate peace agreement with Israel.

While the Saudi action hardly comes as a complete surprise in Washington, it does constitute something of a disappointment.

The relative Saudi moderation at last week's OPEC meeting, combined with the report that Saudi oil production levels might be increased, had given the U.S. some hopes that the recently fractious relations with Riyadh might be on the mend.

Continued from Page 1
Carter

only 8 per cent, thus dragging down overall final sales.

Reports from retail concerns and the travel industry all show that the energy crisis is biting deeply into economic activity.

It is against this background that President Carter and his advisers are meeting at Camp David to grapple with energy and economic issues.

It was announced yesterday that the President had cancelled a weekend address to the National Governors' Conference in Kentucky, but had invited the governors to send a representative group to Camp David last night to join the talks.

There were also reports that leading business executives had been summoned to confer with the President. Key Congressmen are expected to take part, but no names of participants have been officially released.

The White House has still not explained adequately why Mr. Carter abandoned his energy address to the nation, due for Thursday night, or what additional steps he was now contemplating.

This has provoked speculation in Washington about sharp disagreement among his advisers and criticism about what is seen by some as another example of presidential indecisiveness.

The most plausible explanation is that the President decided that a rather vague speech confined largely to energy would not suffice in the current climate of national confusion.

On the flight back from the Tokyo Economic Summit, he said that the latest OPEC oil price increases made a recession in the U.S. more likely, and that any major address would therefore have to focus on this eventuality.

Saudi Arabia oil strike

BY RICHARD JOHNS

THE ARABIAN American Oil Company has discovered in Saudi Arabia what promises to be one of the biggest oilfields in the world.

In an interview earlier this week Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, referred to a "very exciting and very big new find," but did not elaborate. A spokesman for Aramco subsequently said that he was unaware of new fields discovered apart from those mentioned in the company's annual report for 1978.

But it is understood that a field discovered earlier this year, already named Jawb, has resulted in a substantial upward revision of estimates of the Kingdom's reserves. Aramco's last annual report

put proven reserves at 113.3bn barrels only 2.9bn barrels above the 1977 estimate, and probable reserves at 177.8bn barrels.

Diplomats in Jeddah are talking of a field comparable to the Ghawar field, the world's largest, near which the new discovery has been made. Oil men who know of the strike say that it is far too early yet for the extent of Jawb to have been even roughly measured but the indications are that it is a "whopper."

Sheikh Yamani in his recent interview said that Saudi Arabia's proven reserves amounted to about 200bn barrels, in addition to which there was about 100bn barrels more in probable reserves.

Continued from Page 1

Briginshaw

up through the union or by officers in their own authority and into Swiss bank accounts. At its previous meeting in 1978 the governing council had refused to accept the union financial statement and auditor's report and called for a special audit of NATSOPA accounts.

The March governing council also instructed: "Bearing in mind the difficulties in obtaining information about past companies due to the destruction of records after liquidations, that in future no companies associated with the society, or owned by the society or its officers with executive council permission, shall have their records destroyed."

In a statement after that council meeting, Lord Briginshaw said that all actions by officers and staff were in accordance with the known and decided policies and instructions of the executive council and appropriate ballot votes of the membership.

He resented the "continuing witch-hunt" into NATSOPA's affairs. In 1951, he said, NATSOPA was in liquidation, bankruptcy as a result of inter-war "generosities" with certain benefits to the membership.

"Policies and actions initiated with the executive councils of 1951 and subsequent years" avoided bankruptcy during those years.

Briginshaw was NATSOPA's general secretary from 1951 until 1973, the year in which he retired and received a peerage.

Cabinet
Ministers
£7,000
pay rise

BY PHILIP RAWSTORNE

CABINET MINISTERS are to receive an immediate pay increase of more than £7,000 a year, under Government proposals published yesterday.

Backbench MPs will be given a rise of over £2,500 to £9,450 in revised deal agreed by the Cabinet.

Government motions tabled in the Commons yesterday confirm that Mrs. Margaret Thatcher has bowed to pressures from Conservative and Labour MPs over the payment of the higher salaries recommended by the Boyle Committee.

The Government's original proposal was that the increase should be paid in three equal instalments. This has been amended to give half the recommended increase now and the rest in two further instalments in 1980 and 1981.

The Government has pledged to top up next year's instalment to take account of inflation during the next 12 months.

Agreed

It has also agreed to refer back to the Boyle Committee the question of linking MPs' future pay rates to certain grades in the Civil Service or to other professions.

Mr. Norman St. John Stevas, Leader of the Commons, said yesterday that such a link would avoid "the perennial embarrassment" to the Commons of voting its own pay increases.

Parliamentary salaries have not been fully updated for seven years. Since 1975 MPs' pay has risen by 17 per cent while average earnings have soared by some 60 per cent.

Questioned in an Independent Television News interview about the effects of any general wage freeze on the deal, Mr. St. John Stevas said: "I would have thought there would be a case for an exemption, although of course I can't give a guarantee of that."

The revised pay proposals are expected to be approved by the Commons on Wednesday, though some Labour MPs might vote against this. Neither Mrs. Thatcher nor Lord Hailsham, the Lord Chancellor, will accept any increase in their ministerial salaries of £32,000 until 1981.

Cabinet Ministers, currently paid £17,829, including a proportion of the Parliamentary salary, will receive a new rate of about £25,000. By June 1981 they will be paid at least £32,000 a year.

Backbench MPs' pay will rise to £10,725 next June, plus any inflation-linked amount, and to at least £12,000 in 1981 when it is expected that the salary will be formally tied to Civil Service rates.

Weather

UK TODAY

CLOUDY IN North with rain in places. Mainly dry in South with sunny periods.

London, S.E., Cent. S. and S.W. England, Midlands, Channel Is., Wales

Mainly dry with sunny periods. Some rain later. Max. 21C (70F).

E. Cent. N. and N.E. England Cloudy, occasional rain. Max. 19C (66F).

Rest of England, N. Wales, Scotland

Showers with sunny intervals. Max. 18C (64F).

Outlook: Little change.

WORLDWIDE

	Y'day midday	Today	Y'day midday	Today	
Algiers	26	77	Locarno	26	77
Amsterdam	26	88	London	26	77
Ankara	27	81	L. Anz.	27	74
Belfast	19	66	Luxor	26	102
Berlin	18	68	Madrid	26	82
Bombay	22	72	Melb.	26	77
Buenos Aires	18	84	Mexico	26	79
Calcutta	20	86	Moscow	26	70
Cairo	22	72	Mumbai	26	79
Cardiff	22	72	Nairobi	26	77
Cebu	22	81	Paris	26	77
Colon	22	72	Rangoon	26	77
Dacca	22	72	Reykjavik	26	77
Dhaka	22	72	Rome	26	77
Dublin	22	72	Sao Paulo	26	77
Edinburgh	22	72	Seoul	26	77
Florence	22	72	Singapore	26	77
Frankfurt	22	72	Sokkum	26	77
Geneva	22	72	Sydney	26	77
Glasgow	22	72	Taipei	26	77
Graz	22	72	Tokyo	26	77
Helsinki	22	72	Toronto	26	77
Hong Kong	22	72	Ulan Bator	26	77
Imbabura	22	72	Valencia	26	77
Istanbul	22	72	Vancouver	26	77
Jakarta	22	72	Warsaw	26	77
Johannesburg	22	72	Zurich	26	77
Kuala Lumpur	22	72			
Lahore	22	72			
London	22	72			
Lyons	22	72			
Manila	22	72			
Mexico	22	72			
Moscow	22	72			
Mumbai	22	72			
Nairobi	22	72			
Paris	22	72			
Rangoon	22	72			
Reykjavik	22	72			
Rome	22	72			
Sao Paulo	22	72			
Seoul	22	72			
Singapore	22	72			
Sokkum	22	72			
Sydney	22	72			
Taipei	22	72			
Tokyo	22	72			
Toronto	22	72			
Ulan Bator	22	72			
Valencia	22	72			
Vancouver	22	72			
Warsaw	22	72			
Zurich	22	72			

C-Cloudy, F-Fair, Fo-Fog, R-Rain,
S-Sunny, Si-Sleet, Sn-Snow.

C-Cloudy, F-Fair, H-Hazy, R-Rain, S-Sunny, SI-Slight Snow.

THE LEX COLUMN

Big funds take a
long-term view

Again this week the spotlight has been on the gilt-edged market which quickly swallowed up the last of the long tap on Monday and, then, unrestrained, was able to reflect its enthusiasm in prices. The FT Government Securities Index has put on almost 24 points in the five trading days, a gain of 34 per cent. But equities have remained quiet and unsettled, with little response even to the news that BP is to pay out a more than double dividend for 1979. The FT 30-Share Index is 2.4 points easier on the week.

There are two reasons for the contrasts in the stock market between the turmoil in gilts and the lethargy of equities. One is to be found in the behaviour of the foreign exchange markets, where sterling has been hitting the headlines. At the moment any rise in sterling is associated in the minds of active stock market investors with the thought of foreigners moving in to buy gilts. Whether the foreigners have actually been buying gilt-edged on a large scale, or whether most of the buying has been by domestic investors trying to get in first, the immediate result is the same.

On the other hand, strength in sterling is also linked by investors with pressure on the competitive edge of British exporters. And since the foreigners do not seem to be tempted to buy British shares on any scale, equities have wilted as the pound has bloomed.

There is another reason for the focus on gilts, however, and this reflects the fact that a great deal of strategic thinking is now being carried out in the City. Although the change of Government has not so far been reflected in any noticeable shift in short term financial policies—the Tories have been selling gilts and raising MLR with seemingly just as much gusto as the Labour administration ever did—the future could in fact be quite different from the past.

Thus the latest issue of the quarterly Financial Analysis from brokers L. Messel has been attracting considerable interest this week. It sets out the implications for the financial markets if the Government were to succeed in cutting the public sector borrowing requirement drastically during the medium term. It considers, putting it bluntly, what would happen if the torrent of gilt-edged were gradually to dry up.

Some of the big institutions, especially the pension funds, have been taking this possibility seriously enough this week to have taken vigorous action to lengthen the average term of their gilt-edged portfolios. This helps to explain the curious shape of the yield curve at the moment.

Normally investors expect to pick up extra yield when they switch longer, but now they are prepared to do so without such an incentive—even though the five real return, with redemption yields of around 13.4 per cent falling several points short of expected inflation over the coming year. It is an indication of how far the managers of the big funds are prepared to look ahead.

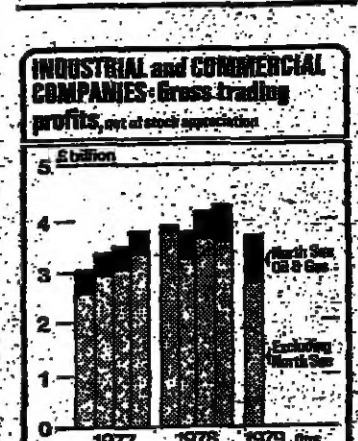
In due course the improved sentiment in the gilt-edged market ought to rub off on equities too, because the implication is that eventually more money will be available to buy shares. But for the moment the market is conscious that there is a big supply of BP coming just around the corner, while there is no reason to think that the stream of rights issues has come to an end (though the pace has dropped away sharply here in the past couple of weeks).

In the rather longer term, to the appeal of the equity market will depend on how successful British industry becomes in adjusting to a relatively firm currency. To find good value, investors may need to look abroad. The fall in the investment currency premium to a mere 6 per cent has already removed many of the barriers here even before any further relaxation of exchange controls on portfolio investment overseas.

BP sale
The Labour Party's sabre-

Index rose 3.3 to 471.0

INDUSTRIAL AND COMMERCIAL COMPANIES: Gross trading profits, net of depreciation



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Some of the big institutions, especially the pension funds, have been taking this possibility seriously enough this week to have taken vigorous action to lengthen the average term of their gilt-edged portfolios. This helps to explain the curious shape of the yield curve at the moment.

Normally investors expect to pick up extra yield when they switch longer, but now they are prepared to do so without such an incentive—even though the five real return, with redemption yields of around 13.4 per cent falling several points short of expected inflation over the coming year. It is an indication of how far the managers of the big funds are prepared to look ahead.

BP sale
The Labour Party's sabre-

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Up to July 1st, 1979 no less than 8 of the top 30 best performing UK authorised unit trusts were managed by Britannia. The range of Britannia Trusts managed is wider than that of any other management group thus ensuring that most investor's requirements can be met.